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newsletter

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BUYERS CONTINUE ACTIVITY FOCUS ON COLLECTOR NOTES & NATIONALS

ACTIVITY

...across the market

by Kevin Foley

As 1992 begins, it might be appropriate to focus on the collectable currency market as it has evolved over the past year. Overall price levels are moderately higher than at the beginning of the year. Unlike the frenzied, speculator-dominated buying of the late '70s and early '80s that pushed prices considerably higher over a relatively short period of time, advances during 1991 continued the recent trends. Since the mid-'80s steady price advances reflect the interest of collectors purchasing with the intention of holding for the long haul.

In this strong market, if there is one area to be singled out as measurably more disappointing for sellers, it would have to be Small Size Uncut Sheets. Although actually quite scarce, buyers for these items seem even scarcer, at least for the present. As a consequence, price levels are either stable or slowly declining. Current issue Uncut Sheets are available in abundance in the \$50 range; earlier Small Size Uncut Sheets of the 'common' issues, which are many multiples scarcer, can typically be had for \$750 or less. In fact, occasional distress sales closer to \$500 are sometimes noted.

LARGE SIZE TYPE NOTES

The moderately priced circulated notes continue to be the primary focus of buyer interest. Those purchasing uncirculated material are becoming increasingly conscious of the overall esthetics of individual notes; centering now plays a more important role in determining prices than at any time in the past. An Uncirculated Large Size example of one of the more common issues, with a margin cut into the design, can be almost impossible to sell. Such problem notes will often command a lower price than a clean and well-centered XF or AU note. Buyer interest in Large Type continues to be strong overall, and a small number of buyers continue to purchase in very large quantities (sweeping up virtually everything offered which meets their quality standards).

SMALL SIZE TYPE NOTES

This area continues to enjoy growing buyer interest. While certainly not as active as the marketplace for Large Type, dealers who make an effort to maintain a broad inventory of this material report that sales continue in a growth pattern. As indicated here previously, the more 'serious' money is looking for scarcer specialty items such as the rarer star notes. Small Type can be a rewarding field for the specialist who takes the time to study and educate himself about varieties and scarcer types. The specialist will often find that study is rewarded with a superior level of knowledge than that held by sellers.

FRACTIONAL CURRENCY

Demand here continues to be strong. Dealers selling the most inexpensive circulated notes report that their most pressing challenge is to obtain sufficient stock to meet demand. Much of this lowest-priced material is moving out of the numismatic marketplace altogether, and being sold at higher prices to flea market and antique-oriented purchasers. Even with a substantial markup, these are still neat pieces of history for a low price; and they make a nice introduction to numismatics. Demand is also quite strong for the *premium* Uncirculated notes, especially those with near-perfect centering.

NATIONAL BANK NOTES

News about Nationals is very much what it has been for the past decade. Notes with considerable bank rarity from states with a strong collector base sell readily for prices some observers still consider amazing. Also much in demand are Type Nationals in Uncirculated condition, i.e. notes where bank rarity is largely not a factor at all in determining value. When larger quantities are available of a particular bank's issue, quality becomes very important. Well-circulated common Nationals

enjoy a far less certain demand and can often languish unsold for years in dealer inventories.

MISCELLANEOUS

There continues to be a growing interest in Stocks and Bonds; one need only observe the typical level of activity at the few booths selling such material at a typical coin show for confirmation. Obsolete Notes are attracting a larger buying audience as people come to realize that it is a field offering acquisition challenges that cannot be met by a large checkbook alone. A serious Obsolete buyer can have a nearly unlimited budget, and still discover that he was beaten out on a recently discovered rarity by a more energetic competitor who picked up the item for a pittance at a small Sunday coin show held at some obscure VFW Post. Perhaps this is, after all, part of the allure of the Obsolete Field.



CURRENCY AUCTIONS OF AMERICA WINTER AUCTION

by Ron Downing



More than 2,500 lots of paper money will fall under the auctioneer's hammer at Currency Auctions of America's upcoming sale. Being held January 10 & 11 in Orlando, Florida, the sale includes something of interest for most currency collectors. One of the highlights will be the nearly 300 lots of the Indiana Obsolete Currency Collection of the well-known Winchester, Indiana dealer Leon Hendrickson. Midwestern specialists will also want to focus on nearly 250 lots of Wisconsin National Bank Notes.

It has been traditional, before paper money auctions containing large holdings in a specialized area, for some buyers to speculate that too much material is being offered at once for buyers to absorb. Experience has shown that the opposite is more typically the case. A large specialized offering will often create a level of buyer interest sufficient to generate stronger prices than if the material had been sold in smaller groups. This was certainly the case with Hickman Auctions' offering of the Krackover Collection of California National Bank Notes, as it was with Currency Auctions of America November 1990 sale of a large collection of Missouri National Bank Notes. The larger collections often make the auction a "must attend" event for specialists. The final verdict on which view is closer to the mark will be decided by those who bid, but specialists earned their 'title' by knowing that the time to buy scarce material is when it becomes available.

The Orlando auction also includes 350 lots of outstanding higher-grade Large Size Type Notes, and significant offerings of Fractionals, Obsoletes (in addition to Indiana), Errors, and Colonials. Nationals from 47 states means strong 'book' bids from across the nation. It will be especially interesting to see if the incredible, high-grade, run of Milwaukee Value Backs sell to Type specialists or National Collectors. Due to the breadth of the Currency Auctions of America sale, it will be closely watched as an indicator of the strength and direction of the 1992 collectable currency market.

LARGE SIZE STAR NOTES ARE STELLAR ATTRACTIONS

☆☆☆ by Mike Tauber & Doug Murray ☆☆☆

Nobody is perfect, not even the conscientious folks at the Bureau of Engraving and Printing. When inspectors discover currency with printing problems, the error is removed for destruction, and replaced with a note specially printed for that purpose. Since the replacement note will break the original serial number sequence, it is given a special mark — a Star appears at the beginning or the end of the serial number (see inset photographs). Star (or replacement) Notes are the most widely recognized variety of Federal currency. As such, Stars are in varying degrees of demand by most currency collectors. Although collectors are aware that Stars are much scarcer than regular notes, more detailed knowledge of their rarity (and the premiums that such notes command) usually must await the publication of a specialty catalogue. For Small Size Notes, the publication of just such a catalogue by

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.
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LARGE SIZE STAR NOTES ARE STELLAR ATTRACTIONS

(Continued from previous page)

Goodman, Schwartz and O'Donnell twenty-five years ago sparked a flurry of interest in collecting Star Notes (and some of the other varieties) that still persists today.

Similarly, the 1985 publication of Doug Murray's "Handbook of United States Large Size Star Notes" generated a steadily increasing interest in 'star' collecting (most of the 500 copies that were printed have been sold). The catalog, which contains a list of the 2100 Star Notes that had been reported as of 1985, made the collecting fraternity and dealers fully aware of the scarcity of these notes. During their brief 19 years of production, from 1910 to 1929, about 94 million Star Notes were printed in all series. By comparison, about 450 million \$1 Silver Certificate Stars were printed in the 1957, 1957A, and 1957B series alone. Murray's research showed that the printing of Large Size Star Notes typically amounted to 1% of the regular note issue, thus making Stars at least 100 times scarcer than the type alone. In Small Size Notes, the fraction of Stars became as high as 7%. The relatively low numbers that were printed, combined with an estimated survival rate of less than one out of 30,000 notes, makes the collecting of Stars a challenging hobby.



In fact, with such a 'thin' supply of notes, is it even possible to form a meaningful collection? If so, what form might the collection take? Among the more common ways of collecting bank notes is the formation of Type sets. In addition, some collectors strive to assemble district sets for each denomination of the Federal Reserve Notes (FRN) and Federal Reserve Bank Notes (FRBN). Finally, some dyed-in-the-wool collectors try to assemble signature sets of all series. Let us look briefly at each of the above options and examine the collecting of Large Size Star Notes.

Type Collecting

There are 29 Star type notes presently known; however, one of the 29 is unique and only two specimens are known of two others. Therefore, only one person could complete a type set! Nonetheless, completing 90% of a type set (with 26 of the 29 notes) is a realistic possibility for a very patient collector.

District Sets

Another challenging collecting approach, which affords a much greater probability of success, is the completion of district sets of \$5, \$10 and \$20 FRN and \$1 FRBN. For the higher denomination FRN and FRBN, notes from several of the twelve districts have not yet been reported, so there is room for important discoveries! At this time, a total of about one dozen district sets have been completed by diligent collectors, to the authors' knowledge. Again, patience is a necessity; while some sets can be completed in a few years, others might require a decade or more to complete!

Signature Sets

Finally, let's look at the difficulty of forming signature sets. Here, the collector generally will find that notes with the early signatures are much more difficult to

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locate than those with the late ones. Despite this fact, quite a number of collectors have completed the seven note signature set of the 1899 \$1 Silver Certificates and the four note signature sets of the 1917 \$1 and \$2 Legal Tender Notes. In contrast, only two sets of the \$2 and one set of the \$5 Silver Certificates are known, presently.

It is not a coincidence that our discussion so far has been centered on collectors, and not on investors. The investor who wants to buy only Gem CU Large Size Star Notes with the objective of long-term appreciation will find very few specimens available. Only a few of the most common notes, typically in the lower denominations, are available in quantity. In fact, many of the notes listed as being in CU condition in the catalog were found to actually be high-grade circulated specimens when the notes appeared on the market and could be examined.

However, this is not to imply that Star Notes lack the potential for appreciation unless they are in CU condition! Although it is difficult to track the prices of specific Star Notes because of the thin market, major auctions do provide definite trends. The disposal, within the last year, of one of the most extensive private collections of Large Size currency included many high-grade Star Notes. Unprecedented prices were reached by scarce-signature Gold Certificate Stars, in Very Fine and Extremely Fine grade, sold at auction in the Fall of 1990. At an auction in the Spring of 1991, many scarce FRBN sold for high prices, and several high-grade, rare FRN Stars exceeded the \$1,000 level. Other rare Legal Tender Stars from the same collection reportedly sold very quickly on the floor of this summer's ANA Convention in Chicago, and at very substantial prices. It should be kept in mind that this strong market activity occurred during a deflationary recession, while the market for numismatic items has generally been depressed. Obviously a strong demand for higher-grade Star Notes with scarce signatures continues to exist.

What about the future? At this time, it is anticipated that an updated version of the catalog will be published in 1995. On the order of 100 new Star

Notes have been reported annually, although the vast majority have been common ones; very few rarities have appeared since 1985. Regarding the trend of the market for Star Notes, it is reasonable to expect a continuing appreciation of the prices of Large Size Star Notes. Many dealers are aware of this trend; in fact, one of the largest collections of Large Size Star Notes is being formed by a prominent East Coast currency dealer! When the current economic environment changes to an inflationary one, Large Size Star Notes should be among those collectibles which will experience major increases in demand.

LARGE SIZE STAR NOTE PRICING GUIDE

United States Notes (red seals)	VG-F	VF-XF
\$1 1917 series	\$50	\$100
\$2 1917 series	\$60	\$120
\$5 1907 series	\$85	\$160
Silver Certificates		
\$1 1899 series	\$50	\$100
\$1 1923 series	\$37	\$70
\$2 1899 series	\$125	\$250
Gold Certificates		
\$10 1922 series	\$90	\$200
\$20 1922 series	\$110	\$275
Federal Reserve Notes (blue seals)		
\$5 1914 series	\$60	\$95
\$10 1914 series	\$70	\$120
\$20 1914 series	\$80	\$140
Federal Reserve Bank Notes		
\$1 1918 series	\$70	\$140

Prices listed are approximately mid-way between wholesale and retail, and are for the most common signatures or districts.

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GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES																		
SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	-----	4,300.00	-----	-----	-----	-----	-----
1861 \$10	FR	6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR	11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. NOTES (LEGAL TENDER)																		
1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	145.00	165.00	190.00	220.00	260.00	300.00	310.00	340.00	460.00	20.00	720.00	8,000.00
1862 \$2	FR	41	79.00	89.00	145.00	165.00	275.00	315.00	380.00	435.00	545.00	620.00	650.00	700.00	1,325.00	1,450.00	2,000.00	2,400.00
1862-3 \$5	FR	61-63	64.00	70.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	400.00	440.00	625.00	675.00	975.00	1,000.00
1862-3 \$10	FR	93-95	145.00	+ 165.00	260.00	+ 290.00	365.00	+ 425.00	510.00	+ 585.00	700.00	+ 800.00	875.00	950.00	1,425.00	1,600.00	3,000.00	3,400.00
1862-3 \$20	FR	124-126	345.00	390.00	465.00	520.00	700.00	800.00	925.00	1,050.00	1,275.00	1,475.00	1,500.00	1,650.00	2,650.00	3,000.00	4,300.00	4,800.00
1862-3 \$50	FR	148-150	1,800.00	+ 2,200.00	3,800.00	+ 4,200.00	5,000.00	+ 5,700.00	8,000.00	+ 9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR	165-167	2,000.00	2,200.00	4,400.00	4,800.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	145.00	160.00	245.00	270.00	375.00	425.00	450.00	490.00	775.00	875.00	1,175.00	1,300.00
1869 \$2	FR	42	102.00	+ 117.00	185.00	+ 215.00	275.00	310.00	510.00	580.00	715.00	800.00	850.00	925.00	1,600.00	1,750.00	3,400.00	3,800.00
1869 \$5	FR	64	83.00	93.00	125.00	145.00	165.00	185.00	240.00	260.00	315.00	345.00	375.00	420.00	650.00	700.00	950.00	1,050.00
1869 \$10	FR	96	105.00	125.00	190.00	210.00	330.00	+ 370.00	430.00	490.00	575.00	625.00	750.00	825.00	1,350.00	1,500.00	2,250.00	2,500.00
1869 \$20	FR	127	325.00	375.00	480.00	540.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,700.00	4,150.00	4,500.00	5,200.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	6,300.00	7,000.00	7,800.00	9,000.00	12,000.00	15,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR	19	29.00	34.00	40.00	46.00	55.00	60.00	88.00	100.00	135.00	160.00	250.00	290.00	350.00	390.00	450.00	525.00
1874 \$2	FR	43	65.00	+ 75.00	110.00	+ 130.00	165.00	+ 190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	875.00	+ 1,050.00	1,400.00	+ 1,600.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	48.00	53.00	64.00	70.00	91.00	100.00	140.00	155.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	+ 59.00	80.00	+ 90.00	110.00	+ 130.00	170.00	195.00	210.00	245.00	240.00	275.00	380.00	425.00	580.00	670.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	120.00	140.00	200.00	220.00	250.00	280.00	375.00	415.00
1875 \$10	FR	97-98	150.00	175.00	250.00	300.00	350.00	400.00	450.00	525.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00	2,050.00	2,300.00
1875 \$20	FR	128	200.00	235.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	900.00	+ 1,100.00	1,600.00	+ 2,100.00	2,400.00	+ 3,100.00	3,400.00	+ 4,100.00	5,000.00	6,000.00	5,500.00	6,500.00	-----	-----	-----	-----
1875 \$100	FR	170	1,850.00	+ 2,200.00	3,000.00	+ 3,400.00	4,250.00	4,700.00	7,300.00	8,000.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR	27	26.00	29.00	38.00	43.00	54.00	60.00	75.00	83.00	115.00	125.00	145.00	170.00	260.00	280.00	410.00	450.00
1878 \$2	FR	48	57.00	+ 64.00	90.00	+ 110.00	125.00	+ 145.00	185.00	210.00	225.00	260.00	245.00	265.00	390.00	440.00	660.00	740.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	340.00	385.00	470.00	525.00
1878 \$10	FR	99	110.00	+ 130.00	205.00	225.00	325.00	+ 370.00	450.00	+ 510.00	550.00	+ 625.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00
1878 \$20	FR	129	165.00	+ 195.00	315.00	365.00	405.00	470.00	505.00	585.00	660.00	740.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	850.00	+ 1,050.00	1,500.00	+ 1,900.00	2,400.00	+ 3,000.00	3,800.00	+ 4,300.00	5,000.00	6,000.00	6,000.00	6,700.00	-----	-----	-----	-----
1878 \$100	FR	171	2,100.00	+ 2,600.00	2,800.00	+ 3,200.00	3,900.00	4,300.00	7,500.00	8,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	87.00	97.00	120.00	135.00	200.00	220.00	275.00	300.00
1880 \$1 lg. seal; blue nos.	FR	31-33	88.00	95.00	150.00	165.00	290.00	320.00	375.00	410.00	480.00	520.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR	34-35	21.00	24.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	+ 385.00	570.00	+ 640.00	725.00	+ 825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	96.00	106.00	130.00	150.00	160.00	175.00	310.00	350.00	455.00	525.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	+ 64.00	72.00	+ 82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	+ 76.00	120.00	140.00	135.00	150.00	165.00	180.00	275.00	300.00	370.00	425.00	500.00	550.00	875.00	975.00
1880 \$10 lg. seal; blue nos.	FR	103-109	80.00	+ 90.00	135.00	160.00	185.00	220.00	250.00	290.00	330.00	360.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	60.00	70.00	97.00	115.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	425.00	475.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR	130-139	82.00	+ 92.00	150.00	+ 180.00	225.00	+										

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
1875 \$5 red seal	FR 58-82	85.00	95.00	140.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	650.00	900.00	1,000.00
1875 \$10 red seal	FR 883-886	85.00	95.00	140.00	145.00	180.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
1875 \$20 red seal	FR 44-389	280.00	310.00	385.00	420.00	600.00	+ 685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,200.00
1875 \$50 blue seal	FR 399-393	250.00	310.00	385.00	420.00	600.00	+ 685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,300.00
1875 \$100 blue seal	FR 394-399	170.00	115.00	150.00	175.00	210.00	260.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,150.00	2,450.00
1875 \$100 blue seal	FR 401-408	180.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,800.00	2,100.00
1875 \$100 blue seal	FR 409-414	145.00	160.00	250.00	300.00	400.00	+ 460.00	530.00	+ 615.00	725.00	+ 825.00	900.00	1,000.00	1,600.00	1,800.00	3,100.00	3,500.00
1875 \$100 blue seal	FR 416-423	150.00	165.00	250.00	300.00	400.00	+ 460.00	530.00	+ 615.00	725.00	+ 825.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
1875 \$100 blue seal	FR 424-429	300.00	340.00	450.00	510.00	675.00	775.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$100 blue seal	FR 431-439	300.00	340.00	450.00	510.00	675.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00	5,100.00
1875 \$100 blue seal	FR 440-443	1,750.00	1,950.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$100 blue seal	FR 444-451	1,750.00	1,900.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
1875 \$100 blue seal	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 blue seal	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	110.00	+ 135.00	185.00	+ 225.00	275.00	+ 325.00	350.00	400.00	425.00	470.00	625.00	675.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	+ 185.00	210.00	+ 260.00	300.00	+ 360.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	+ 290.00	325.00	+ 385.00	425.00	+ 485.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	+ 530.00	660.00	+ 750.00	1,175.00	+ 1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00			

1918 \$1	FR	708-746	17.00	18.50	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	120.00	130.00
1918 \$2	FR	747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	230.00	265.00	355.00	405.00
1915/18 \$5	FR	781-809	26.00	28.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	150.00	170.00	185.00	300.00	340.00	475.00	525.00
1915/18 \$10	FR	810-821	100.00	115.00	150.00	170.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	2,200.00	2,600.00
1915/18 \$20	FR	822-830	225.00	265.00	325.00	375.00	425.00	500.00	575.00	650.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR	831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	----

1914 \$5 red seal	FR 832-843	25.00	27.00	30.00	33.00	40.00	50.00	60.00	70.00	75.00	85.00	130.00	140.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	14.00	16.00	15.50	17.50	17.00	18.00	20.00	22.00	25.00	27.00	38.00	43.00	65.00	70.00	85.00	90.00
1914 \$10 red	FR 892-903	30.00	35.00	37.00	43.00	60.00	75.00	85.00	100.00	130.00	160.00	225.00	260.00	330.00	365.00	525.00	585.00
1914 \$10 blue	FR 904-951	16.50	17.50	18.00	19.50	20.00	24.00	24.00	27.00	32.00	36.00	55.00	60.00	75.00	85.00	105.00	115.00
1914 \$20 red	FR 952-963	45.00	53.00	60.00	70.00	115.00	150.00	190.00	240.00	260.00	350.00	400.00	500.00	625.00	725.00	1,125.00	1,250.00
1914 \$20 blue	FR 964-1011	25.00	27.50	27.00	29.00	30.00	35.00	40.00	45.00	50.00	55.00	80.00	90.00	120.00	130.00	162.00	180.00
1914 \$50 red	FR 1012-1023	150.00	175.00	200.00	240.00	270.00	320.00	435.00	515.00	565.00	635.00	760.00	850.00	1,650.00	1,900.00	2,900.00	3,300.00
1914 \$50 blue	FR 1024-1071	77.00	87.00	90.00	105.00	110.00	130.00	160.00	190.00	285.00	325.00	350.00	400.00	740.00	850.00	1,600.00	1,800.00
1914 \$100 red	FR 1072-1083	250.00	280.00	325.00	375.00	425.00	500.00	650.00	750.00	950.00	1,100.00	1,400.00	1,550.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR 1084-1131	135.00	160.00	140.00	150.00	185.00	215.00	250.00	315.00	300.00	360.00	350.00	425.00	475.00	525.00	700.00	800.00
1918 \$500 blue	FR 1132	735.00	850.00	1,050.00	1,200.00	1,500.00	+ 1,800.00	1,900.00	2,200.00	2,400.00	2,800.00	2,800.00	3,000.00	4,500.00	5,000.00	7,000.00	----
1918 \$1,000 blue	FR 1133	1,450.00	1,600.00	1,550.00	1,700.00	1,850.00	2,000.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	7,000.00	----	8,500.00	----

[illegible]

1882 \$20	FR 1174-1178	89.00	105.00	165.00	185.00	275.00	320.00	475.00	+	550.00	575.00	+	650.00	675.00	+	750.00	1,475.00	1,600.00	2,650.00	2,950.00	----
1882 \$50	FR 1188-1197	225.00	+	265.00	285.00	+	330.00	425.00	500.00	675.00	750.00	1,000.00	+	1,150.00	1,125.00	1,300.00	2,300.00	2,600.00	4,000.00	----	
1882 \$100	FR 1201-1214	190.00	+	235.00	260.00	+	300.00	400.00	475.00	615.00	725.00	875.00	975.00	1,100.00	1,200.00	2,200.00	2,500.00	3,300.00	----		
1905 \$20	FR 1179-1180	260.00		300.00	425.00		485.00	835.00	935.00	1,900.00	2,200.00	2,600.00	3,100.00	3,600.00	4,000.00	6,100.00	6,600.00	8,000.00	9,000.00	----	
1906 \$20	FR 1181-1186	37.00		40.00	48.00		54.00	65.00	72.00	110.00	120.00	170.00	195.00	265.00	300.00	375.00	440.00	485.00	580.00	----	
1907 \$10	FR 1167-1172	30.00		35.00	40.00		45.00	52.00	65.00	90.00	110.00	120.00	160.00	200.00	235.00	275.00	325.00	375.00	415.00	----	
1913 \$50	FR 1198-1199	125.00		145.00	155.00		180.00	275.00	325.00	400.00	500.00	550.00	650.00	725.00	850.00	1,350.00	1,500.00	2,800.00	3,200.00	----	
1922 \$10	FR 1173	28.00		32.00	36.00		41.00	50.00	60.00	70.00	80.00	110.00	125.00	150.00	170.00	210.00	225.00	375.00	410.00	----	
1922 \$20	FR 1187	33.00		41.00	46.00		53.00	65.00	75.00	110.00	125.00	150.00	175.00	200.00	230.00	300.00	330.00	450.00	525.00	----	
1922 \$50	FR 1200	120.00		140.00	130.00		145.00	200.00	245.00	300.00	350.00	400.00	465.00	525.00	625.00	1,100.00	1,300.00	1,775.00	2,000.00	----	
1922 \$100	FR 1215	150.00		170.00	165.00		185.00	275.00	375.00	400.00	475.00	550.00	650.00	750.00	850.00	1,350.00	1,475.00	2,000.00	2,200.00	----	
1922 \$500	FR 1217	1,625.00		1,775.00	1,950.00		2,200.00	3,500.00	3,800.00	4,450.00	4,850.00	5,900.00	6,500.00	7,300.00	8,100.00	9,300.00	10,000.00	12,250.00	13,500.00	----	
1922 \$1,000	FR 1220	2,650.00		2,900.00	3,325.00		3,650.00	4,600.00	5,000.00	5,500.00	6,000.00	6,775.00	7,500.00	8,100.00	9,000.00	10,000.00	11,000.00	12,500.00	13,500.00	----	

FIRST ISSUE (1862-63)		9.50	10.50	11.00	12.00	12.00	13.00	20.00	22.00	38.00	43.00	50.00	57.00	75.00	80.00	200.00	220.00	
5 cent perforated edges	FR 1228-1229	8.00	9.00	9.50	10.50	10.00	11.00	12.00	14.00	16.00	19.00	21.00	25.00	28.00	31.00	45.00	50.00	
5 cent straight edges	FR 1230-1231	10.50	11.50	12.00	14.00	13.00	15.00	20.00	22.00	42.00	50.00	55.00	63.00	77.00	87.00	220.00	245.00	
10 cent perforated edges	FR 1240-1241	6.75	7.50	7.25	8.25	8.00	9.00	11.00	13.00	15.00	18.00	20.00	23.00	28.00	32.00	50.00	55.00	
10 cent straight edges	FR 1242-1243	12.50	14.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	105.00	115.00	290.00	335.00	
25 cent perforated edges	FR 1279-1280	8.75	9.75	8.75	10.00	10.00	11.00	12.50	14.50	23.00	26.00	36.00	42.00	60.00	65.00	80.00	90.00	
25 cent straight edges	FR 1281-1282	18.50	21.00	20.50	23.50	22.00	25.00	31.00	34.00	75.00	85.00	115.00	130.00	185.00	205.00	340.00	390.00	
50 cent perforated edges	FR 1310-1311	10.00	11.00	10.00	11.00	11.00	13.00	15.00	17.00	27.00	32.00	50.00	60.00	75.00	82.00	110.00	120.00	
50 cent straight edges	FR 1312-1313																	
SECOND ISSUE (1863-67)																		
5 cent	FR 1232-1234	8.00	9.00	9.00	10.00	9.50	10.50	10.50	11.50	15.00	17.00	20.00	24.00	30.00	34.00	45.00	50.00	
5 cent fiber paper	FR 1235	12.50	14.00	14.50	16.50	17.00	21.00	42.00	50.00	70.00	80.00	100.00	115.00	145.00	160.00	240.00	275.00	
10 cent	FR 1244-1248	7.75	9.00	8.00	9.00	8.50	9.50	13.00	15.00	17.00	19.00	25.00	30.00	34.00	40.00	55.00	60.00	
10 cent fiber paper	FR 1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	80.00	95.00	160.00	180.00	275.00	320.00	
25 cent	FR 1283-1288	7.50	8.50	8.50	9.50	9.00	10.50	11.00	12.00	21.00	25.00	33.00	38.00	60.00	65.00	95.00	103.00	
25 cent fiber paper	FR 1289-1290	11.50	13.00	12.00	14.00	14.00	16.50	22.00	24.00	40.00	50.00	80.00	90.00	170.00	190.00	250.00	275.00	
50 cent	FR 1314-1318	9.00	10.00	10.50	11.50	12.50	13.50	14.00	15.50	27.00	31.00	65.00	75.00	115.00	125.00	175.00	195.00	
50 cent fiber paper	FR 1320-1322	12.50	14.00	15.50	17.50	17.00	19.00	25.00	28.00	47.00	53.00	90.00	105.00	190.00	215.00	315.00	360.00	
THIRD ISSUE (1864-69)																		
3 cent light background	FR 1226	11.00	12.50	14.50	16.50	15.50	17.50	17.00	19.00	19.00	23.00	23.00	26.00	30.00	34.00	50.00	55.00	
3 cent dark background	FR 1227	13.00	15.00	15.50	17.50	17.50	21.00	21.00	24.00	41.00	48.00	50.00	58.00	60.00	70.00	105.00	125.00	
5 cent red back	FR 1236-1237	8.50	9.50	10.50	11.50	13.00	15.00	20.00	25.00	32.00	37.00	55.00	63.00	90.00	100.00	155.00		

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	135.00	180.00	4.00	4.00	1.00	1.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	460.00	440.00	515.00	460.00	540.00	640.00	4.00	1.20	1.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	4.00	4.00	1.00	1.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	170.00	340.00	4.00	1.00	1.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	4.00	1.00	1.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	2.00	27.00	4.00	4.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	10.00	14.00	14.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	3.00	4.00	1.00	1.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	460.00	1.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	1.00	1.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	1.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	38.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	65.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	98.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	75.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	38.00	60.00	65.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	80.00	110.00	120.00
10 cent face	FR 1244	24.00	26.00	38.00	41.00	60.00	65.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	85.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	92.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	65.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	49.00	60.00	65.00	70.00	75.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	32.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	38.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	27.00	40.00	43.00	55.00	60.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	70.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	60.00	75.00	80.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	160.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	75.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	70.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	86.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	70.00	80.00	85.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	86.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	86.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU</
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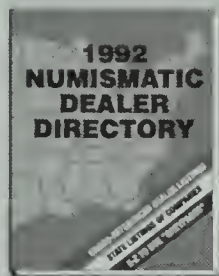
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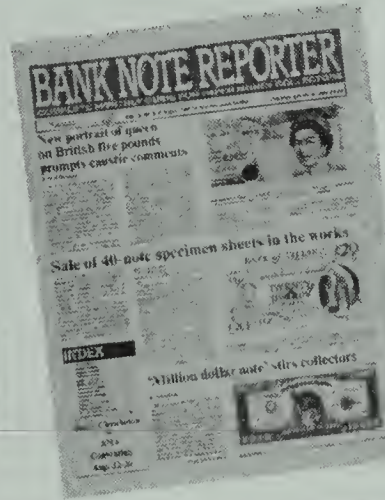
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the CURRENCY DEALER

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INTEREST REMAINS STRONG

COLLECTOR NOTES CONTINUE AS BUYER FOCUS

ACTIVITY

. . . across the market

by Kevin Foley

Currency Auctions of America's sale of 2,500+ lots of paper money, in Orlando in early January, proved that there is *considerable buyer interest* in collectable currency. More than 170 floor bidders registered on-site, and slightly in excess of 350 individuals submitted mail bids. With such broad buyer participation, several observations regarding the focus of buyer activity and price expectations are possible. *Long-term* interest in the collector-oriented notes (material in the middle- to lower-ranges of grade and price) remains very strong. Results for such notes were typically in excess of estimates in the Orlando sale. Dealers specializing in this type of material were buying heavily, and in many instances, were paying in excess of January's *Currency Dealer Newsletter* prices.

The upper-end of the quality spectrum for Large Size Type did not fare as well. While the traditional dealer/buyers were in attendance and bidding on a wide range of better-quality notes, they seemed less willing to pay premium prices than in the past. Generally, the more expensive of the readily-available notes, such as the Educational in the Choice and Gem categories, leaned toward the greatest price weakness. While buyer demand for such items was present, it was apparent that these buyers simply expected to pay lower prices than they had in the past. Bidders were less willing to be pushed into those few additional bidding increments, as they were last year when they might have kept their hands raised.

Scarcer Friedberg numbers, however, showed impressively strong results. Buyers were sometimes willing to stretch to pay strong premiums to snare notes, especially when bidding on an example of a particular design type with only a few known to exist. It remains to be seen if the results of the sale indicate a shift in buyer-demand away from quality (regardless of underlying rarity) and more in the direction of scarcity (with the quality of the note being secondary). The continuing strength of the market is evident, with overall prices realized ranging from 5-10% above pre-sale catalogue estimates.

LARGE SIZE TYPE NOTES

As indicated above, prices continue to advance for the collector-oriented, lower- and middle-priced material. Signature-combination rarities in all price ranges were also strong. Some price softness is in evidence for the better-quality notes in the higher-price ranges which are, more often than not, readily available (such as the Educational Series). It should be noted that the scarcer the item, the more likely a buyer will acquire it (rather than risk failure by waiting to find one at a lower price). While a discounted Gem \$1 Educational may be easier to acquire at present than in the past, the opposite is true for a scarcer issue in Gem (such as a \$2 1875 Legal Tender Note). In fact, for items

showing real scarcity in the upper-quality ranges, prices seem to remain stable to strong.

SMALL SIZE TYPE NOTES

Buyers in this area seem to be most interested in scarce items, high denomination Gold Certificates, rarer Star notes, etc. Errors also show considerable buyer interest, with rising prices displayed in the Orlando sale. Entry-level material (in the lowest price ranges) continues to sell well to beginning collectors. Such novices, no doubt, are attracted to this area by their ability to buy numerous uncirculated examples of the various types for less than \$50 each.

FRACTIONAL CURRENCY

Fractional appears to be susceptible to the same market forces reported for Large Size Type. Some price weakness has appeared in the highest ranges of quality and price for notes purchased primarily as representative of the design type. Very scarce specialty items, such as rare printing varieties, continue to command premium prices; these notes show continuing buyer demand and strength at ever-higher levels.

NATIONAL BANK NOTES

If ever there were doubts about the vitality of the market for rarer Nationals, they were certainly dispelled in Orlando. National Bank Notes from in-demand states and very scarce banks commanded prices from their specialist buyers that sometimes left casual observers in wonderment. When a collector with 'serious' money to spend encounters a needed rarity, he is clearly willing to pay a considerable premium. This buyer behavior was in evidence many times in the Orlando sale. If there was an area of the sale where bargains were scarce to non-existent, it was in Nationals - especially those with bank rarity from strongly collected states.

MISCELLANEOUS

Obsolete Notes continue to enjoy buyer interest. The Orlando auction contained a major holding of Obsoletes, the Leon Hendrickson Collection of Indiana Obsolete Currency. Prior to this sale, there had been some speculation that such a large group of material would 'overload' the buyers for that area. As in almost any sale, there proved to be some items that were bargains, and others that achieved premiums in advance of expectations. The serious buyers for Indiana, both dealers and collectors, either attended or were represented by agents or mail bids. The net result seemed to be largely in keeping with the pre-sale estimate of the cataloguer, indicating once again that a significant specialized holding offered at auction typically generates sufficient buyer interest for satisfactory results. Stocks and Bonds continue to draw demand, sparked perhaps by the nearly endless variety of designs and issuers, yielding abundant possible collecting themes.

(Continued on the following page)

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AUCTION AT ORLANDO

by Tom Knebl

Currency Auctions of America conducted its winter auction during the January 1992 F.U.N. Show in Orlando, Florida. The sale was held in the new Peabody Orlando Hotel, across the street from the convention center hosting the show. The sale encompassed all categories of U.S. Currency, from Obsolete Notes to Military Scrip, with the profusely illustrated catalogue containing over 2500 lots. The sale was well attended from Lot 1 onward, a not undesirable consequence of their having fed everyone prior to the first gavel! Since neither dealers nor collectors had to go out to eat, attendance was strong from the beginning! Everyone was there.

The "packed house" generated spirited bidding, and most lots were closed near, or in excess of, the realistic estimates. Due to the size of the sale, both sessions lasted late into the evening. Bidders remained, some doubtless looking for a 'last-minute' bargain, but the bidding remained strong long into the night. It appeared that few lots were 'given away'; it was obvious soon enough that the material would realize its current value.

The sale featured over 600 lots of Obsolete Currency, 200+ lots of Colonial Currency, 400+ lots of United States Large Size, and 900+ lots of U.S. Nationals, including a superb collection of Wisconsin notes. Local collectors were especially pleased at the selection of Florida Nationals included.

Some of the highlights of the sale included (prices given are hammer, before the 10% buyer's fee was added):

A 1775 Massachusetts 30 shilling note (Revere's famous "Sword in Hand" note) opened at \$1300, and was sold to the floor at \$2,090. Another note engraved by Paul Revere, a Massachusetts 1779 2 shillings-6 pence in Extra Fine grade, sold to a mail bidder for \$540, against an estimate of \$300.

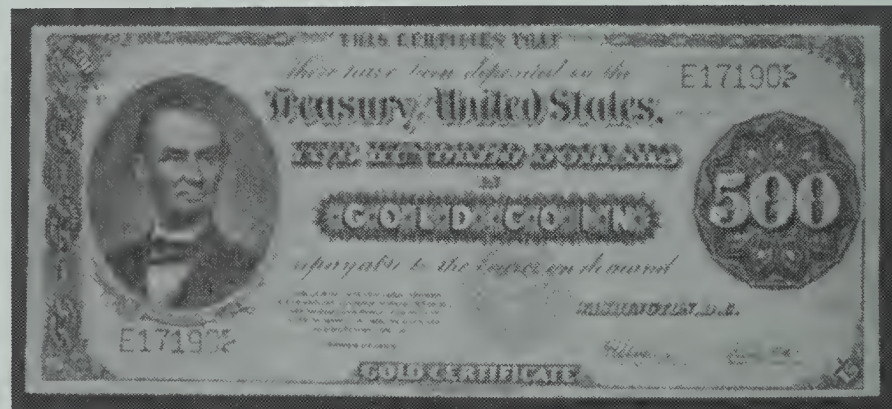
Fractional Currency was quite strong, with most lots selling near estimate. An uncut pair of F-1253 (Lot 221), sold to the book at \$2,310 against an estimate of \$2000. The rare Valentine 41k (Lot 229) in Gem Uncirculated condition, opened at \$1200 and was knocked down at \$1980 against an estimate of \$2250. The rare Justice notes were well represented, but generally brought less than estimate. The exception was Lot 255, a F-1344 in Choice Uncirculated condition, which realized \$1500 against a \$1250 estimate. One of the 'disappointments' of the sale was lot 293A, the 'Danforth Fractional Currency Shield'. This interesting shield was found in the late 1970s, and is the only contemporary, privately-made shield. The lot was estimated at \$12,500+, but was sold to the book for only \$4000 after a \$1200 opening.

Small Size Notes generated spirited bidding. Lot 1190, a \$500 Federal Reserve Note in XF, realized \$1320 against a high estimate of

\$1000. Lot 1208, four choice 1928 \$50 gold certificates, sold to a mail bidder for \$1705 against an estimate of \$1600. Another gold note, a 1928 \$500 in XF grade (Lot 1218) sold for \$2575 to a mail bidder.

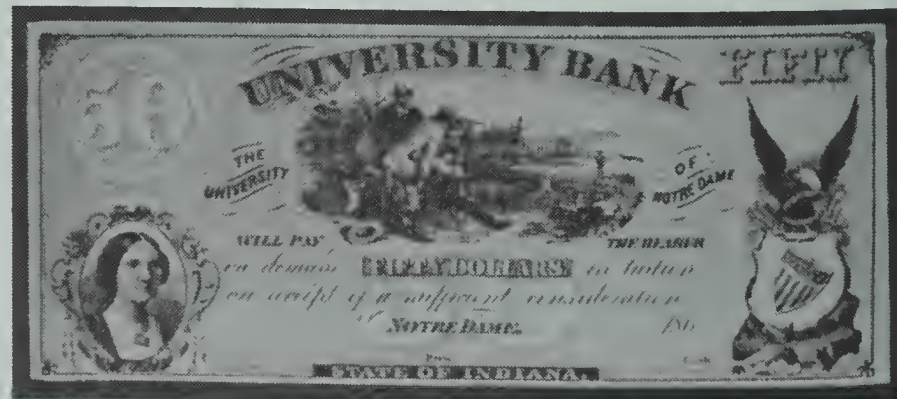
Large Size Notes were actively pursued in all grades, and prices realized were generally quite strong. Bidding for notes in lower grades was exceptionally spirited, with most selling around the estimates. A unique Bison Star Note (Lot 1369) in Gem Uncirculated grade, opened at \$1900 against a \$3,500 estimate, and was finally awarded to a floor bidder at \$3300. Lot 1407, an 1862 \$50 Legal Tender Note in Fine grade, opened at \$4200, and was hammered down at \$5720, against an estimate of \$5000 - only 21 notes are known of this variety. Lot 1411, the finest known 1875 \$100 (of only 10 pieces in existence), opened at \$5400, and was run up to \$9000 by floor bidders - a \$9,900 sale against a \$10,000 estimate for this great rarity. Lot 1557, an 1891 \$20 Treasury Note in Gem Uncirculated condition, realized \$14,300 after opening at \$9850, against an estimate of \$15,000. Lot 1590, a 1918 \$500 in VF grade, was sold to a mail bidder at \$1512, against an estimate of \$1250-up.

Gold certificates were also quite strong; a 1922 \$500 in XF condition sold to a floor bidder at \$5500, after opening at \$3,700.



1922 \$500 GOLD CERTIFICATE, Fr. 1217

Nationals and Obsolete Currency were also very strong, and bidding was very intense on most of the lots offered. If this auction is any indication of the coming year, currency should be quite stable in general, regardless of the current downturn in the economy.



Ca. 1869 \$50 UNIVERSITY BANK, NOTRE DAME

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	----	4,300.00	----	----	----	----	----
1861 \$10	FR	6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	----	----	----	----	----	----	----	----
1861 \$20	FR	11-15	6,300.00	7,500.00	9,000.00	----	12,500.00	----	20,000.00	----	----	----	----	----	----	----	----	----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	145.00	165.00	190.00	220.00	280.00	+	325.00	310.00	340.00	400.00	-	465.00	600.00	700.00				
1862 \$2	FR	41	79.00	89.00	145.00	165.00	275.00	315.00	380.00	435.00	650.00	+	715.00	700.00	+	820.00	1,325.00	1,450.00	2,000.00	2,400.00				
1862-3 \$5	FR	61-63	64.00	70.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	-	420.00	550.00	-	620.00	850.00	950.00				
1862-3 \$10	FR	93-95	160.00	+	180.00	300.00	+	350.00	400.00	+	465.00	600.00	+	675.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00				
1862-3 \$20	FR	124-126	345.00	390.00	550.00	+	625.00	800.00	+	925.00	925.00	1,050.00	1,275.00	1,475.00	1,500.00	1,650.00	2,650.00	3,000.00	4,300.00	4,800.00				
1862-3 \$50	FR	148-150	2,100.00	+	2,300.00	4,000.00	+	4,800.00	5,500.00	+	6,300.00	8,000.00	9,500.00	----	----	----	----	----	----	----				
1862-3 \$100	FR	165-167	2,000.00	2,200.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	----	15,000.00	----	----	----	----	----	----	----	----	----				
1869 \$1	FR	18	61.00	65.00	100.00	110.00	145.00	160.00	245.00	270.00	375.00	425.00	450.00	490.00	775.00	875.00	1,175.00	1,300.00	1,800.00					
1869 \$2	FR	42	102.00	117.00	185.00	215.00	275.00	310.00	510.00	580.00	715.00	800.00	850.00	925.00	1,600.00	1,750.00	3,400.00	3,800.00	4,800.00					
1869 \$5	FR	64	85.00	+	95.00	130.00	+	155.00	170.00	+	200.00	250.00	+	290.00	315.00	345.00	375.00	420.00	550.00	-	650.00			
1869 \$10	FR	96	110.00	+	125.00	220.00	+	255.00	350.00	+	390.00	440.00	+	500.00	575.00	625.00	800.00	+	900.00	1,100.00	-	1,300.00		
1869 \$20	FR	127	325.00	375.00	480.00	540.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,700.00	4,150.00	4,500.00	5,200.00	5,800.00					
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	----	9,200.00	----	15,000.00	----	----	----	----	----	----	----	----	----				
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	6,300.00	7,000.00	7,800.00	9,000.00	12,000.00	15,000.00	----	----	----	----	----	----	----	----				
1874 \$1	FR	19	29.00	34.00	40.00	46.00	55.00	60.00	88.00	100.00	135.00	160.00	250.00	290.00	350.00	390.00	450.00	525.00	600.00					
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00	950.00					
1874 \$50	FR	152	950.00	+	1,100.00	1,500.00	+	1,700.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	10,000.00	12,000.00					
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	48.00	53.00	64.00	70.00	91.00	100.00	140.00	155.00	210.00	230.00	355.00	390.00	450.00					
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	210.00	245.00	240.00	275.00	425.00	+	500.00	625.00	+	700.00				
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	120.00	140.00	200.00	220.00	250.00	280.00	375.00	415.00	450.00					
1875 \$10	FR	97-98	155.00	+	180.00	265.00	+	310.00	375.00	+	420.00	500.00	+	550.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00				
1875 \$20	FR	128	200.00	235.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00	3,800.00					
1875 \$50	FR	153	1,000.00	+	1,150.00	1,800.00	+	2,200.00	2,700.00	+	3,100.00	3,700.00	+	4,200.00	5,000.00	6,000.00	5,500.00	6,500.00	7,500.00					
1875 \$100	FR	170	2,000.00	+	2,300.00	3,500.00	+	4,000.00	5,000.00	+	5,750.00	9,000.00	+	10,500.00	12,500.00	20,000.00	----	----	----					
1878 \$1	FR	27	26.00	29.00	38.00	43.00	54.00	60.00	75.00	83.00	115.00	125.00	145.00	170.00	240.00	-	270.00	350.00	-	390.00				
1878 \$2	FR	48	57.00	64.00	90.00	110.00	125.00	145.00	185.00	210.00	225.00	260.00	245.00	265.00	390.00	440.00	660.00	740.00	850.00					
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	340.00	385.00	470.00	525.00	600.00					
1878 \$10	FR	99	125.00	+	160.00	205.00	225.00	350.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,700.00	1,900.00	2,400.00					
1878 \$20	FR	129	175.00	+	200.00	315.00	365.00	405.00	505.00	585.00	660.00	740.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00	2,800.00					
1878 \$50	FR	154	900.00	+	1,050.00	1,800.00	+	2,000.00	2,750.00	+	3,100.00	4,000.00	+	4,500.00	6,000.00	+	6,700.00	8,500.00	10,000.00					
1878 \$100	FR	171	2,400.00	+	2,900.00	3,000.00	+	3,500.00	3,900.00	4,300.00	7,500.00	8,500.00	----	----	----	----	----	----	----					
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	95.00	+	110.00	120.00	135.00	180.00	-	200.00	260.00	-	290.00			
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	+	110.00	170.00	+	195.00	320.00	+	360.00	450.00	+	500.00	500.00	575.00	1,250.00	1,400.00	2,100.00	2,300.00				
1880 \$1 sm. seal	FR	34-35	21.00	24.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00	350.00					
1880 \$2 lg. seal; red nos.	FR	50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00	450.00					
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00	3,500.00					
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00	350.00					
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	96.00	106.00	130.00	150.00	160.00	175.00	310.00	350.00	455.00	525.00	600.00					
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00	1,350.00					
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00	480.00					
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	120.00	140.00	135.00	150.00	165.00	180.00	275.00	300.00	400.00	+	460.00	550.00	+	625.00	950.00	+	1,100.00			
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	+	95.00	145.00	+	165.00	200.00	+	225.00	300.00	+	360.00	350.00	+	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00	
1880 \$10 sm. seal	FR	110-113	62.00	+	70.00	100.00	+	115.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	425.00	475.00	585.00	625.00	725.00	825.00	925.00	
1880 \$20 lg. seal; blue nos.	FR	130-139	84.00	+	94.00	160.00	+	185.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	-	1,250.00	1,800.00	-	2,100.00	2,400.00	
1880 \$20 sm. seal; blue nos.	FR	140-145	80.00	+	90.00	115.00	135.00	170.00	195.00	295.00	335.00	410.00	465.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00	1,400.00	1,550.00	1,700.00	1,850.00	
1880 \$20 sm. seal; red nos.	FR	146-147	75.00	+	85.00	120.00	+	145.00	175.00	+	195.00	300.00	+	360.00	375.00	+	415.00	435.00	475.00	625.00	680.00	950.00	1,050.00	
1880 \$50 lg. seal	FR	155-161	430.00	510.00	620.00	710.00	950.00	1,100.00	1,500.00	1,700.00	2,250.00	2,600.00	3,300.00	3,700.00	4,700.00	----	7,200.00	----	7,200.00	----	7,200.00	----	7,200.00	----
1880 \$50 sm. seal	FR	162-164	450.00	+	525.00	700.00	+	800.00	850.00	+	950.00	1,650.00	+	1,900.00	1,800.00	2,100.00	3,700.00	----	6,200.00	----	6,200.00	----	6,200.00	----
1880 \$100 lg. seal	FR	172-178	1,100.00	1,300.00	1,800.00	2,200.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	13,000.00	----	13,000.00	----	13,00				

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
1875 \$1 rays	FR 480-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
1875 \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,200.00
1875 \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	210.00	260.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,150.00	2,450.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,800.00	2,100.00
1875 \$10 rays	FR 409-414	145.00	160.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	900.00	1,000.00	1,600.00	1,800.00	3,100.00	3,500.00
1875 \$10 scallops	FR 415-421	150.00	165.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
1875 \$20 rays	FR 424-429	300.00	340.00	450.00	510.00	675.00	775.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	300.00	340.00	450.00	510.00	650.00	750.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
1875 \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
1875 \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	625.00	700.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,075.00	1,175.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	390.00	435.00	725.00	800.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	925.00	1,025.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,275.00	1,425.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	43.00	47.00	70.00	80.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	50.00	55.00	75.00	90.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	70.00	80.00	105.00	115.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	40.00	44.00	56.00	62.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	47.00	54.00	61.00	67.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	67.00	73.00	92.00	105.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	120.00	140.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	230.00	265.00	355.00	405.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	400.00	465.00
1915/18 \$10	FR 810-821	100.00	115.00	150.00	170.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	425.00	500.00	575.00	650.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	40.00	50.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	370.00	430.00	600.00	680.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,400.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	575.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	340.00	400.00	450.00	515.00
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	800.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	43.00	48.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	440.00	520.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	175.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 C \$1	FR 1612	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1935 E \$1	FR 1614	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.10	2.35	2.30	2.65	2.75	3.00
1935 F \$1	FR 1615	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 G \$1	FR 1616	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.10	1.25	1.15	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1937 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1937 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1937 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1934 \$5	FR 1650	-----	-----	-----	-----	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.00	8.00	9.00	10.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	-----	700.00	-----	775.00	-----	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	-----
1934 \$10	FR 1701	-----	-----	-----	-----	-----	-----	-----	-----	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	-----	-----	-----	-----	-----	-----	-----	-----	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	-----	-----	-----	-----	-----	-----	-----	-----	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	-----	-----	-----	-----	-----	-----	-----	-----	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	-----	-----	-----	-----	-----	-----	-----	-----	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	-----	-----	-----	-----	-----	-----	-----	-----	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	-----	-----	-----	-----	-----	-----	-----	-----	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	13.00	14.00	16.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.50	13.00	15.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	-----	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	-----	13.00	-----	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	-----	26.00	-----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	-----	26.00	-----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	-----	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	-----	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	-----	6.00	-----	7.00	-----	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	-----	11.00	-----	12.00	-----	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	-----	21.00	-----	22.00	-----	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	-----	55.00	-----	58.00	-----	58.00	-----	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	-----	105.00	-----	108.00	-----	108.00	-----	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	-----	-----	-----	-----	-----	-----	-----	-----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	-----	-----	-----	-----	-----	-----	-----	-----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	-----	-----	-----	-----	-----	-----	-----	-----	21.00	24.00	23.00	26.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	-----	-----	-----	-----	-----	-----	-----	-----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	-----	-----	-----	-----	-----	-----	-----	-----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	7,900.00	8,700.00	8,700.00	9,600.00	9,100.00	10,000.00	9,700.00	11,000.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,500.00	16,000.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	18,500.00	19,750.00
1934 \$5	FR 1955	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	8,250.00	8,900.00	8,700.00	9,500.00	9,500.00	10,250.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	17,000.00	18,250.00	17,500.00	18,500.00
1950 \$5	FR 1961	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25.00	21.00	26.00	22.00	27.

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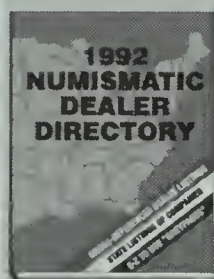
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Bourse: Robert Krueger
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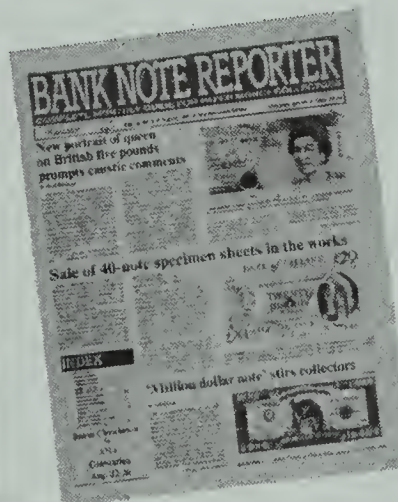
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the CURRENCY DEALER

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MARCH 1992

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COLLECTORS REMAIN ACTIVE LOW TO MEDIUM-PRICED CIRC NOTES IN DEMAND

ACTIVITY ...across the market

by Kevin Foley

The marketplace for collectable paper money remains relatively strong. The typical buyer is a collector, purchasing and holding for long-term enjoyment, rather than a speculator purchasing in the hope of significant short-term price appreciation. The result is a continuation of stable to slowly-upward prices.

While there has been some *selected* weakness seen over the past few months in higher-grade Large Size Type, the result seems to be buyer support at these somewhat lower levels. Since the better-quality notes had advanced modestly, there remained a base of support slightly below current levels. The earlier lack of something which might have approached a speculative frenzy, meant an easier adjustment. Now, these more price-conscious buyers are stepping forward again. This re-entry of once inactive purchasers seems to have arrested a broader decline.

This can be contrasted with buyer behavior in 1980-81 for Gem Large Type. In many instances, Gem material had advanced by 500%-600% over a 2-3 year period. The advance was mostly speculator-driven, and resulted in a 'self-fulfilling' bandwagon effect. Once prices broke, however, it quickly became apparent that there was virtually no "backup" support; a near free-fall resulted. This certainly does not appear to be the case today, as new buyers have, in fact, now come forth in response to the lure of lower prices.

LARGE SIZE TYPE NOTES

The broadest base of support continues to be enjoyed by the lower to middle-priced material favored by collectors. Anyone bringing a fresh deal of such material to a coin show will find the paper money dealers to be anxious buyers. Such material can be readily resold, often at premium levels. Dealers will consequently often "stretch" a bit to acquire it.

While some price weakness has recently appeared for *certain* better-quality notes, buyers who had withdrawn, as prices moved higher, have again become active. This activity means growing collections *and* market support. Scattered declines might still be expected, primarily for more expensive items in more abundant supply. The seller of a Gem \$10 1891 Silver Certificate, for example, might expect a more eager buyer reaction than one attempting to move a Gem \$1 Educational Note.

SMALL SIZE TYPE NOTES

The market for Small Type continues recent trends. More advanced collectors are focusing on specialty items, such as scarcer Star Notes. There is a growing quality-consciousness among Small Type buyers. Since prices for virtually all notes in this category are well within the affordable range, collectors seldom have to compromise quality standards to observe budget constraints. If a Gem example of a particular item can be purchased for only \$50, most see little sense in settling for a lesser piece at \$30.

FRACTIONAL CURRENCY

Fractional seems to be selling well at current levels. The heaviest demand is for the very lowest end of the price and quality spectrum. Non-

numismatic buyers of collectables are paying premium prices (by numismatic standards) to acquire something old and interesting-looking at a modest price. Overall, the Fractional marketplace remains quite healthy.

NATIONAL BANK NOTES

Recent trends continue here. Prices vary widely for notes of roughly equal rarity and condition based upon such additional factors as current buyer interest in the particular state involved and the depth of the pockets of the buyers for that particular area. The market for Type Nationals, those more common banks where condition tends to be the most important factor in determining price, also remains active. Uncirculated Type Nationals are very popular and sell easily at current levels when available.

MISCELLANEOUS

Stocks and bonds continue to grow in popularity. Obsolete Notes also enjoy growing interest. As with Nationals, this tends to be a specialist-dominated, collector-oriented marketplace. A growing number of collectors are roaming more widely in their interests, however. Such buyers focus primarily on the rarity of an issue when making their buying and price decisions. This thinking makes them more willing to pay premiums for scarce items outside their primary focus of interest. Condition seems to be a secondary consideration for many buyers of Obsolete.



Military Payment Certificates an update. . .

by Tom Knebl

Since the last MPC update in November, prices have remained generally stable. Some material is being offered by collectors, but, for the most part, it is the more common (later) issues in various grades. Nice-condition, early issues are seldom offered, and this has resulted in slower sales for these—as dealers just don't have them in stock. Replacements are few and far between, and when encountered tend to be priced very aggressively; they are moving only when the price is right.

Circulated MPC continue to sell very well at low prices, and there has been little movement in either direction. Earlier issues in circulated grades are available without too much difficulty, and sell quickly. However, later-date, low-priced issues in circulated grades remain somewhat stagnant. Higher-priced issues continue to sell quite well in the lower grades. Circulated examples of the Series 692 \$5 through \$20 are eagerly sought—after by many collectors and dealers - especially the 692 \$10, which is very, very scarce in grades other than uncirculated.

Generally, dealers are not carrying too much stock, except for the lower-priced issues, and are only buying high-priced notes when they have a ready customer. Dealers will become more aggressive if the economy and sales improve. That may take awhile.

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.

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Series 461— Issued 9-16-46 through 3-10-47									Series 611—Issued 1-06-64 through 4-28-69								
5¢	1.50	2.00	8.00	9.50	42.00	50.00	5¢	0.50	0.75	1.00	2.00	5.00	6.00				
10¢	1.50	2.00	6.00	7.00	45.00	52.00	10¢	0.75	1.50	2.00	3.00	7.00	9.00				
25¢	4.00	4.50	16.00	18.00	65.00	75.00	25¢	1.00	2.00	5.00	6.00	15.00	18.00				
50¢	6.00	7.00	22.00	25.00	80.00	95.00	50¢	3.00	4.00	11.00	13.00	38.00	45.00				
\$1.00	2.50	3.00	11.00	13.00	65.00	80.00	\$1.00	3.00	3.50	9.00	11.00	36.00	40.00				
\$5.00	15.00	17.00	32.00	35.00	115.00	135.00	\$5.00	65.00	75.00	145.00	165.00	365.00	400.00				
\$10.00	15.00	17.00	26.00	29.00	125.00	145.00	\$10.00	45.00	50.00	120.00	135.00	315.00	360.00				
Series 471—Issued 3-10-47 through 3-22-48									Series 641—Issued 8-31-65 through 10-21-68								
5¢	2.25	3.00	10.00	11.00	50.00	57.00	5¢	0.10	0.15	0.30	0.60	1.60	1.85				
10¢	1.75	2.00	8.00	10.00	50.00	58.00	10¢	0.15	0.20	0.40	0.80	2.25	2.50				
25¢	6.00	7.00	24.00	27.00	95.00	110.00	25¢	0.25	0.30	0.50	1.00	2.75	3.15				
50¢	8.50	10.00	25.00	30.00	120.00	145.00	50¢	0.50	1.00	2.50	2.75	10.00	12.00				
\$1.00	6.00	7.00	36.00	40.00	140.00	160.00	\$1.00	1.00	1.50	3.25	3.60	13.00	15.00				
\$5.00	450.00	525.00	1,550.00	1,700.00	4,600.00	5,000.00	\$5.00	19.00	22.00	41.00	45.00	105.00	115.00				
\$10.00	170.00	185.00	350.00	400.00	1,275.00	1,400.00	\$10.00	11.00	13.00	36.00	39.00	125.00	150.00				
Series 472—Issued 3-22-48 through 6-20-51									Series 651—Issued 4-28-68 through 11-19-73								
5¢	0.40	0.50	0.60	1.00	3.00	3.50	5¢	~ ~ ~	~ ~ ~	1,000.00	~ ~ ~	2,700.00	3,000.00				
10¢	1.25	1.50	7.00	8.00	33.00	37.00	10¢	~ ~ ~	~ ~ ~	1,000.00	~ ~ ~	2,700.00	3,000.00				
25¢	2.25	2.75	13.00	14.00	65.00	75.00	25¢	~ ~ ~	~ ~ ~	1,000.00	~ ~ ~	2,700.00	3,000.00				
50¢	3.25	3.75	20.00	22.00	80.00	90.00	50¢	750.00	825.00	1,000.00	1,100.00	2,700.00	3,000.00				
\$1.00	4.00	4.50	27.00	31.00	110.00	135.00	\$1.00	1.00	1.50	4.00	5.00	18.00	22.00				
\$5.00	55.00	65.00	260.00	295.00	1,100.00	1,250.00	\$5.00	24.00	28.00	50.00	55.00	95.00	110.00				
\$10.00	19.00	22.00	140.00	155.00	950.00	1,100.00	\$10.00	24.00	28.00	48.00	55.00	130.00	145.00				
Series 481—Issued 6-20-51 through 5-25-54									Series 661—Issued 10-21-68 through 8-11-69								
5¢	0.75	1.00	2.50	3.00	14.00	16.00	5¢	0.15	0.25	0.30	0.50	1.75	2.00				
10¢	0.75	1.00	1.50	2.25	15.00	17.00	10¢	0.20	0.25	0.50	0.75	2.75	3.25				
25¢	1.75	2.25	7.00	9.00	30.00	36.00	25¢	0.35	0.40	1.50	1.75	5.00	5.50				
50¢	3.75	4.50	17.00	20.00	80.00	90.00	50¢	0.50	0.55	2.00	2.50	5.00	6.00				
\$1.00	6.00	7.00	25.00	27.00	125.00	140.00	\$1.00	0.65	0.70	1.50	2.00	6.00	7.00				
\$5.00	50.00	55.00	140.00	160.00	700.00	800.00	\$5.00	1.00	1.50	2.00	2.50	9.00	12.00				
\$10.00	25.00	29.00	150.00	165.00	700.00	775.00	\$10.00	85.00	95.00	150.00	170.00	440.00	475.00				
Series 521—Issued 5-25-54 through 5-27-58									Series 681—Issued 8-11-69 through 10-7-70								
5¢	0.75	1.00	3.00	4.00	15.00	17.00	5¢	0.20	0.30	0.50	0.60	1.50	2.00				
10¢	0.75	1.00	2.75	3.25	17.00	20.00	10¢	0.20	0.25	0.75	1.00	2.00	2.50				
25¢	1.25	1.50	6.50	7.50	35.00	40.00	25¢	0.30	0.35	1.00	1.50	5.00	6.00				
50¢	2.75	3.25	12.50	14.00	70.00	80.00	50¢	0.40	0.45	1.75	2.50	5.50	6.00				
\$1.00	5.00	5.50	15.00	18.00	75.00	85.00	\$1.00	0.80	1.50	2.00	3.00	6.50	7.50				
\$5.00	150.00	170.00	270.00	300.00	1,300.00	1,450.00	\$5.00	1.00	2.00	5.00	6.00	18.00	20.00				
\$10.00	60.00	70.00	190.00	210.00	825.00	950.00	\$10.00	8.00	9.00	25.00	28.00	70.00	80.00				
Series 541—Issued 5-27-58 through 5-26-61									Series 692—Issued 10-7-70 through 3-15-73								
5¢	0.30	0.40	0.75	1.00	3.00	3.50	5¢	0.60	1.00	1.00	1.25	3.10	4.00				
10¢	0.75	1.00	1.00	2.00	10.00	12.00	10¢	0.60	1.00	1.25	1.75	3.50	4.00				
25¢	1.50	1.75	5.00	6.00	15.00	17.00	25¢	0.85	1.75	2.25	2.60	9.50	10.50				
50¢	1.75	2.00	12.00	14.00	43.00	49.00	50¢	1.25	1.75	3.00	4.00	13.00	15.00				
\$1.00	6.50	7.00	35.00	40.00	135.00	155.00	\$1.00	1.50	1.75	4.00	5.00	18.00	21.00				
\$5.00	450.00	500.00	625.00	675.00	1,700.00	1,900.00	\$5.00	29.00	32.00	54.00	60.00	140.00	155.00				
\$10.00	150.00	175.00	425.00	500.00	1,400.00	1,550.00	\$10.00	85.00	100.00	130.00	160.00	330.00	375.00				
Series 591—Issued 5-26-61 through 1-6-64									Series 692—Issued 10-7-70 through 3-15-73								
5¢	0.70	0.85	5.50	6.50	35.00	42.00	5¢	0.60	1.00	1.00	1.25	3.10	4.00				
10¢	1.00	2.00	7.00	8.00	42.00	48.00	10¢	0.60	1.00	1.25	1.75	3.50	4.00				
25¢	8.00	9.00	24.00	28.00	100.00	115.00	25¢	0.85	1.75	2.25	2.60	9.50	10.50				
50¢	15.00	16.50	36.00	40.00	150.00	170.00	50¢	1.25	1.75	3.00	4.00	13.00	15.00				
\$1.00	8.00	9.00	37.00	42.00	150.00	175.00	\$1.00	1.50	1.75	4.00	5.00	18.00	21.00				
\$5.00	300.00	340.00	500.00	550.00	1,500.00	1,650.00	\$5.00	29.00	32.00	54.00	60.00	140.00	155.00				
\$10.00	135.00	150.00	230.00	260.00	950.00	1,050.00	\$10.00	85.00	100.00	130.00	160.00	330.00	375.00				
									20.00 60.00 67.00 105.00 120.00 320.00 350.00								

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	---	4,300.00	---	---	---	---	---
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	---	---	---	---	---	---	---	---
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	---	12,500.00	---	20,000.00	---	---	---	---	---	---	---	---	---

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	145.00	165.00	190.00	220.00	280.00	325.00	310.00	340.00	475.00	42.00	100.00	240.00
1862 \$2	FR	41	79.00	89.00	145.00	165.00	275.00	315.00	410.00	480.00	650.00	715.00	700.00	820.00	1 325.00	1 450.00	2 000.00	2 400.00
1862-3 \$5	FR	61-63	64.00	70.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	500.00	620.00	850.00	900.00
1862-3 \$10	FR	93-95	162.00	180.00	305.00	355.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1 425.00	1 600.00	2 700.00	3 000.00
1862-3 \$20	FR	124-126	345.00	390.00	550.00	625.00	800.00	925.00	1,000.00	1 125.00	1,375.00	1 575.00	1,600.00	1 800.00	2 650.00	3,000.00	4 300.00	4 800.00
1862-3 \$50	FR	148-150	2,100.00	2,300.00	4,000.00	4,800.00	5,500.00	6,300.00	8,000.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR	165-167	2,000.00	2,200.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	145.00	160.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	- 825.00	1 000.00	- 1 150.00
1869 \$2	FR	42	102.00	117.00	185.00	215.00	275.00	310.00	510.00	580.00	715.00	800.00	850.00	925.00	1,300.00	- 1 500.00	2 000.00	- 1 150.00
1869 \$5	FR	64	85.00	95.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	850.00	950.00
1869 \$10	FR	96	110.00	125.00	220.00	255.00	350.00	390.00	440.00	500.00	575.00	625.00	800.00	900.00	1,100.00	1 300.00	1 800.00	2 100.00
1869 \$20	FR	127	325.00	375.00	480.00	540.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	- 3 800.00	4,200.00	- 4 600.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	+ 8,500.00	9,000.00	+ 12,000.00	14,000.00	+ 18,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR	19	29.00	34.00	40.00	46.00	55.00	60.00	88.00	100.00	135.00	160.00	250.00	290.00	350.00	390.00	450.00	525.00
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	950.00	1,100.00	1,500.00	1,700.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	48.00	53.00	64.00	70.00	91.00	100.00	140.00	155.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	210.00	245.00	240.00	275.00	425.00	500.00	625.00	700.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	120.00	140.00	200.00	220.00	250.00	280.00	375.00	415.00
1875 \$10	FR	97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00	2,050.00	2,300.00
1875 \$20	FR	128	200.00	235.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1 100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	1,000.00	1,150.00	1,800.00	2,200.00	2,700.00	3,100.00	3,700.00	4,200.00	5,000.00	6,000.00	5,500.00	6,500.00	-----	-----	-----	-----
1875 \$100	FR	170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR	27	26.00	29.00	38.00	43.00	54.00	60.00	75.00	83.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR	48	57.00	64.00	90.00	110.00	125.00	145.00	185.00	210.00	225.00	260.00	245.00	265.00	390.00	440.00	660.00	740.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	340.00	385.00	500.00	+ 575.00
1878 \$10	FR	99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	+ 2,000.00
1878 \$20	FR	129	175.00	200.00	315.00	365.00	405.00	470.00	505.00	585.00	660.00	740.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	900.00	1,050.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR	171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	+ 5,200.00	8,500.00	+ 9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR	34-35	22.00	+ 25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	+ 108.00	130.00	150.00	160.00	175.00	310.00	350.00	455.00	525.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	120.00	140.00	135.00	150.00	165.00	180.00	275.00	300.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	63.00	+ 70.00	100.00	115.00	125.00	140.00	175.00	200.00	215.00	240.00	300.00	330.00	425.00	475.00	825.00	925.00
1880 \$20 lg. seal; blue nos.	FR	130-139	85.00	+ 95.00	160.00	185.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,800.00	2,100.00
1880 \$20 sm. seal; blue nos.	FR	140-145	81.00	+ 91.00	115.00	135.00	170.00	195.00	295.00	335.00	410.00	465.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR	146-147	77.00	+ 87.00	120.00	145.00	175.00	195.00	300.00	360.00	375.00	415.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR	155-161	475.00	+ 525.00	675.00	+ 775.00	950.00	1,100.00	1,700.00	+ 1,900.00	2,400.00	+ 2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR	162-164	450.00	525.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR	172-178	1,100.00	1,300.00	1,800.00	2,200.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR	179-182	900.00	1,100.00	1,400.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR	114-122	120.00	150.00	185.00	210.00	265.00	300.00	450.00	500.00	600.00	675.00	750.00	- 850.00	950.00	1,100.00	1,200.00	1,350.00
1907 \$5	FR	83-92	21.00	+ 24.00	30.00	+ 34.00	40.00	+ 47.00	48.00	+ 58.00	70.00	76.00						

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$ rays	FR 383-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 rays	FR 384-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,300.00
1875 \$2 all rays	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,300.00	1,425.00	2,000.00	2,300.00	2,900.00	3,300.00
Original \$3 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,150.00	2,450.00
1875 \$3 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,800.00	2,100.00
Original \$5 rays	FR 409-414	145.00	160.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	900.00	1,000.00	1,600.00	1,800.00	3,100.00	3,500.00
1875 \$5 scallops	FR 416-423	150.00	165.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
Original \$20 rays	FR 424-429	300.00	340.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	300.00	340.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	625.00	700.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,075.00	1,175.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	390.00	435.00	725.00	800.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	925.00	1,025.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,275.00	1,425.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	43.00	47.00	70.00	80.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	50.00	55.00	75.00	90.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	70.00	80.00	105.00	115.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	40.00	44.00	56.00	62.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	47.00	54.00	61.00	67.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	67.00	73.00	92.00	105.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	120.00	140.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	230.00	265.00	355.00	405.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	400.00	465.00
1915/18 \$10	FR 810-821	100.00	115.00	150.00	170.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	425.00	500.00	575.00	650.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	40.00	50.00	60.00	70.00	75.00	85.00	130.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	185.00	180.00	240.00	270.00	400.00	400.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	64.00	72.00	100.00	100.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	240.00	270.00	400.00	400.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	240.00	270.00	400.00	400.00
50 cent Justice—grn back fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	240.00	270.00	400.00	400.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	40.00	40.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	100.00	100.00	100.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	40.00	40.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	400.00	400.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	100.00	100.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	100.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	40.00	42.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1953 \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1953 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1953 D N \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1953 F \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.30	2.65	2.75	3.00
1953 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1953 \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1953 H with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1953 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1953 F \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1953 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1953 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	7.50	8.00	9.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	9.00	10.00	12.00	13.00
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 170																

1935 A *R* \$1	FR	1609	9.00	10.00	11.50	13.00	14.00	16.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A *S* \$1	FR	1610	9.00	10.00	11.00	12.50	13.00	15.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

1929 Ty. 1 \$5	FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00		
1929 Ty. 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00		
1929 Ty. 1 \$10	FR	1801-1	----	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00		
1929 Ty. 2 \$10	FR	1801-2	----	13.00	----	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00		
1929 Ty. 1 \$20	FR	1802-1	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00		
1929 Ty. 2 \$20	FR	1802-2	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00		
1929 Ty. 1 \$50	FR	1803-1	----	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00		
1929 Ty. 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00		
1929 Ty. 1 \$100	FR	1804-1	----	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00		
1929 Ty. 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00		

1929 \$5	FR	1850	----	6.00	----	7.00	----	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	----	11.00	----	12.00	----	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	----	21.00	----	22.00	----	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	----	55.00	----	58.00	----	58.00	----	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	----	105.00	----	108.00	----	108.00	----	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

1928 \$5	FR	1950	----	----	----	----	----	----	----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR	2000	----	----	----	----	----	----	----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR	2050	----	----	----	----	----	----	----	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR	2100	----	----	----	----	----	----	----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR	2150	----	----	----	----	----	----	----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR	2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR	2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	8,700.00	8,700.00	9,600.00	9,100.00	10,000.00	9,700.00	11,000.00
1928 \$10,000	FR	2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,500.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	18,500.00	19,750.00
1934 \$5	FR	1955	----	----	----	----	----	----	----	----	----	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	----	----	----	----	----	----	----	----	----	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	----	----	----	----	----	----	----	----	----	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	----	----	----	----	----	----	----	----	----	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	----	----	----	----	----	----	----	----	----	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR	2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,400.00
1934 \$5,000	FR	2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	8,250.00	8,900.00	8,700.00	9,500.00	9,500.00
1934 \$10,000	FR	2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	17,000.00	18,250.00	17,500.00
1950 \$5	FR	1961	----	----	----	----	----	----	----	----	----	6.00	5.50	6.45	6.00	7.00	7.00
1950 \$10	FR	2010	----	----	----	----	----	----	----	----	----	12.00	11.00	13.00	12.00	14.00	14.00
1950 \$20	FR	2059	----	----	----	----	----	----	----	----	----	25.00	21.00	26.00	22.00	27.00	27.00
1950 \$50	FR	2107	----	----	----	----	----	----	----	----	----	55.00	51.00	58.00	52.00	60.00	60.00
1950 \$100	FR	2157	----	----	----	----	----	----	----	----	----	105.00	101.00	110.00	103.00	115.00	115.00

HAWAII																		
1935 A \$1	FR	2300	3.30	3.75	4.50	5.00	6.00	7.00	8.50	9.50	10.50	12.00	18.00	20.00	22.00	25.00	27.00	30.00
1934 A \$5	FR	2301	16.00	21.00	20.00	22.00	21.00	24.00	25.00	30.00	30.00	34.00	65.00	74.00	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	16.00	21.00	20.00	22.00	21.00	24.00	25.00	30.00	29.00	33.00	60.00	67.00	75.00	85.00	105.00	118.00
1934 A \$10	FR	2303	13.00	14.50	16.50	19.00	20.00	23.00	25.00	30.00	35.00	40.00	90.00	105.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00	28.00	30.00	33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00	800.00	900.00
1934 A \$20	FR	2305	21.00	24.00	23.00	26.00	25.00	28.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00	375.00	410.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	3.25	3.75	4.00	4.50	5.00	5.50	8.00	9.00	12.00	13.50	23.00	26.00	30.00	34.00	36.00	39.00
1934 A \$5	FR	2307	7.00	8.50	7.50	8.75	8.00	9.00	11.00	13.00	20.00	23.00	40.00	45.00	50.00	55.00	62.00	69.00
1934 A \$10	FR	2309	11.00	12.50	11.50	13.00	13.00	15.00	18.00	20.00	29.00	35.00	42.50	47.00	52.50	58.00	80.00	90.00
1934 \$10	FR	2308	450.00	----	500.00	----	550.00	----	1,200.00	----	2,500.00	----	3,800.00	----	4,300.00	----	5,500.00	----

1928 \$10	FR	2400	17.00	19.00	21.00	24.00	24.00	27.00	30.00	33.00	43.00	49.00	100.00	110.00	160.00	180.00	220.00	250.00
1928 \$20	FR	2402	24.00	28.00	27.00	31.00	31.00	36.00	41.00	46.00	54.00	61.00	92.00	105.00	160.00	180.00	250.00	290.00
1928 \$50	FR	2404	57.00	62.00	64.00	72.00	74.00	82.00	88.00	98.00	120.00	140.00	245.00	270.00	440.00	515.00	550.00	625.00
1928 \$100	FR	2405	112.00	125.00	120.00	135.00	130.00	150.00	140.00	155.00	200.00	220.00	310.00	350.00	615.00	700.00	800.00	900.00
1928 \$500	FR	2407	750.00	850.00	950.00	1,100.00	1,400.00	1,600.00	2,000.00	2,200.00	2,500.00	2,500.00	2,900.00	2,900.00	3,300.00	3,500.00	3,900.00	
1928 \$1,000	FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,250.00	2,600.00	2,750.00	3,000.00	3,000.00	3,500.00	3,600.00	4,200.00	4,300.00	4,900.00

Series Denomination	Friedberg Numbers		Number of Notes in sheet	CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)									
1928 \$1	FR	1500	12	12,500.00	----				
1928 \$2	FR	1501-1508	12	500.00	560.00	15,000.00	-----	16,500.00	----
						625.00	-	725.00	-
1928 \$5	FR	1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
1953 \$2	FR	1509	18	725.00	-	825.00	850.00	950.00	1,100.00
1953 \$5	FR	1532	18	1,300.00	1,400.00	1,700.00	-	950.00	-
							1,850.00	2,200.00	2,400.00
SILVER CERTIFICATES									
1928 \$1	FR	1600-1605	12	1,600.00	1,750.00	2,200.00			
1934 \$1	FR	1606	12	2,250.00	2,450.00	2,700.00	2,400.00	2,650.00	2,900.00
1934 \$5	FR	1650-1654	12	750.00	850.00	1,050.00	3,000.00	3,300.00	3,600.00
1934 \$10	FR	1701	12	3,000.00	3,300.00	3,200.00	1,200.00	1,400.00	1,600.00
							3,500.00	4,000.00	4,400.00
1935 \$1	FR	1607-1613	12	400.00	470.00	500.00	-	550.00	-
1935 \$1	FR	1613-1614	18	450.00	520.00	600.00	575.00	700.00	800.00
1935 \$5	FR	1655	18	1,600.00	1,800.00	2,100.00	675.00	2,500.00	2,800.00
1935 \$10	FR	1706	18	3,100.00	3,400.00	3,500.00	2,400.00	4,000.00	4,400.00
							3,800.00		
WW II EMERGENCY ISSUES									
1945 HAWAII \$1	FR	2300	12	2,275.00	2,475.00	2,675.00		3,000.00	3,300.00
1945 AFRICA \$1	FR	2306	12	2,475.00	2,675.00	2,900.00	3,100.00	3,300.00	3,600.00
							3,200.00		
NATIONAL CURRENCY									
1975 \$	FR	1800	6	500.00	560.00	575.00		650.00	700.00
1975 \$	FR	1801	6	550.00	610.00	625.00	625.00	675.00	725.00
1975 \$2	FR	1802	6	625.00	675.00	675.00	725.00	750.00	825.00
1975 \$5	FR	1803	6	3,000.00	----	3,300.00	----	4,000.00	----
1975 \$10	FR	1804	6	4,400.00	----	4,600.00	----	5,200.00	----

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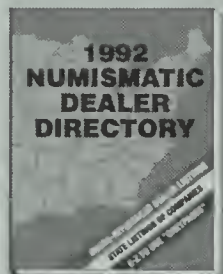
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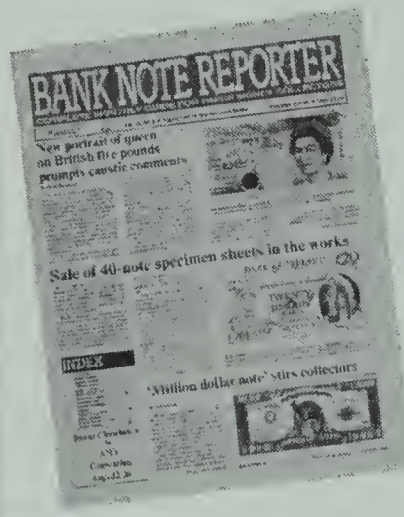
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CIRCULATED NOTES REMAIN STRONG DEMAND ALSO INCREASES FOR UNCIRCULATED NOTES

ACTIVITY

...across the market

by Kevin Foley

As has been the case for quite some time, circulated Large Size Type Notes remain very much in demand. Both the more common notes in the lowest grades, and scarcer items in the middle- and upper-circulated grades, are sought by a broad spectrum of collectors. Since this type of material is, in fact, the object of collector (rather than speculator) interest, notes tend to remain off the market for some time once sold to a customer. This has resulted in what seems an ever-smaller supply of such notes actually available in dealer inventories at any given time. As one might expect, a shrinking supply in the face of growing demand has resulted in upward price pressure. Increasing prices for circulated Large Sizes are likely to be the rule until additional supplies come on the market.

The overall Paper Money market remains quite active and continues to be dominated by collectors rather than speculators. A speculator-driven market tends to experience wide price fluctuations over relatively short periods of time. This is in contrast to a collector-based market where buying activity tends to be less frantic — price increases and declines come more as waves rather than spikes.

LARGE SIZE TYPE NOTES

The focus of buyer interest remains the circulated Large Size Note. Several months ago, we reported signs of price weakness for the better-quality Uncirculated Large Size Type material; this trend now seems to have clarified. The better-quality items that are also scarce in *any* grade seem to be holding-up well. Notes that are relatively common in relation to their high price continue to experience weakness - the Educational Notes come to mind here. At the same time that there has been some weakness evident in prices, there has also been an increase in demand *caused* by the price declines. Some buyers see an opportunity for a bargain in comparison to recent highs and have stepped forward to add to their collections now that some prices have *backed off*.

While there may be some further scattered downward price adjustments, the entry of new buyers in response to lower prices leads to the conclusion that further *significant* declines are perhaps unlikely in this area. This is *speculation and opinion*, of course, and only the actual behavior of buyers will determine what the future holds.

SMALL SIZE TYPE NOTES

This seems to be evolving into a dual market. On the one hand, some collector-buyers are advanced specialists willing to pay seemingly high prices for *selected* items - items whose rarity is understood by only a handful of people (scarcer Stars and blocks, for example). On the other hand, the relatively low prices for some Small Size material make it an attractive area for beginners and those on a lower budget. The combination of these two populations of buyers has resulted in the Small Size Type market becoming increasingly popular over a broad front of buyer interest. Buyers here, continue to become more *quality* conscious, as they realize that an off-center example of a note may not be such a

bargain for \$30, when a nearly-perfect specimen can be easily had for only \$50.

FRACTIONAL CURRENCY

Only a few years ago, this was one of the quietest areas of the entire hobby (in terms of actual transactions and their dollar value). Today, nothing could be further from reality. Buyers are actively seeking the lowest-priced notes, the highest, and most that are in-between. A dedicated core of Fractional specialists have found this field particularly interesting, at least for those who are willing to devote some study to it. Rare varieties command substantial prices from the few people who can recognize them. From time to time, a buyer with strong knowledge of such varieties can find a real bargain while looking through the inventory of a dealer who doesn't have this specialized knowledge.

Gem material is in strong demand. In the Large Size Type area, some notes actually have relatively abundant supplies of true Gems; the Fractional buyer looking for only the *very best quality* may face quite a challenge, even in some of the more common notes.

NATIONAL BANK NOTES

Nationals remain very active. Scarce notes from hotly-collected states are the object of *intense* buying competition from dealers specializing in this market. At a major coin show, the mere rumor that a fresh deal of Nationals may be on the floor is enough to ignite a near frantic search by dealers who favor this kind of material. Such dealers know that significant profits are possible when purchasing from dealers who *haven't* devoted the considerable effort to keep abreast of this market. Knowing the current needs of the handful of collectors who define what notes from any given state are worth, can mean large profits.

Type Nationals, those where bank rarity is a *secondary* factor in their value and condition is the *primary* consideration, also continue to be much in demand. The supply of well-centered uncirculated Nationals is rather small. The most common of these are referred to as "Hoard" notes. In fact, the "Hoard" may consist of only a few dozen pieces, scarce by most numismatic standards. Such "eye appeal" factors as centering or freedom from stains may often be overlooked in the equation for a National whose value is determined by bank rarity, but buyers of Type Nationals should remember that the more available an item is when it is time to resell, the more interest is paid to how *nice* it looks.

MISCELLANEOUS

Colonial Notes remain in demand at current levels. Obsolete Notes are experiencing growing demand. Multiple buyers seem willing to purchase notes from any issuer that they are lacking. Whereas Nationals tend to see state-specialized markets, interest in Obsolete tends to cut across a broader front. Of course, the primary focus of buyers even here, is a state or part of a state, but there seems to be an increasing number of buyers for Obsoletes who appreciate anything scarce or rare. The stock and bond market enjoys growing favor. Individuals interested in economic history or the history of particular regions of the country find these attractively engraved items of considerable interest. An occasional find can be made of the actual signature of a prominent American industrialist on the certificate for his company.

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is possible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.

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U.S. NUMISMATIC MEMORIES OF WORLD WAR II

By Tom Knebl

Despite last year's festivities marking the 50th Anniversary of the bombing of Pearl Harbor, remembrances of the events of World War II have been proceeding at a low level. There are certainly more television specials, and Veteran's organizations are planning events, but these are not exactly "front-page" news. Even more interesting is that our current economic troubles have heightened the level of "Japan Bashing", although concern over *Walkmen* and *Toyotas* seems more relevant that events in the Pacific half a century ago.

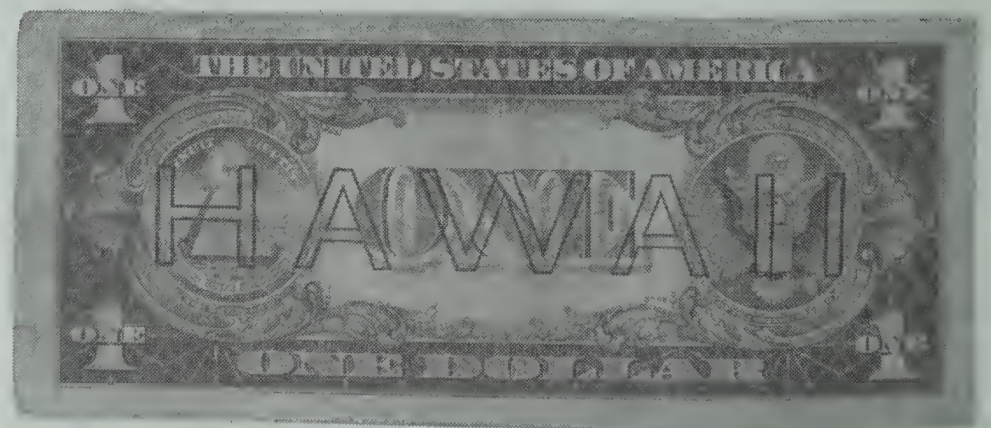
One of the joys of numismatics is that it takes us back in history to places and times past; the events may sometimes be pleasant to remember, sometimes horrifying. Whatever the emotional response, numismatic items are permanent reminders that these events did occur, and deserve to be remembered - if for no other reason than to make sure that they never occur again. Collecting scrip from German concentration camps has a dark side, to be sure, but these are human cultural artifacts (and official government documents) as surely as is the Elvis Commemorative stamp. And while American currency was used in our "relocation" camps, has anyone seen any camp scrip used in the canteens? But I digress.

American currency dealers have seen a growing interest in the paper items with a strong World War II connection. Of course, no item could be stronger than the HAWAII overprints of the Series 1934 and 1935 Silver Certificates. What an absolutely perfect item to introduce a new generation to the joys of discovery inherent in numismatics, as well as ring up a few sales selling keepsakes to the generation that survived that ordeal. Most numismatists are familiar with the HAWAII surcharge, and their status as a "special issue for the Armed Forces in the Pacific area during World War II." I have spoken to only two old-time Hawaiian residents, but both of them were adamant in their recollection that the Hawaiians expected to 'fall' to the Japanese. After the horrifying events at Pearl Harbor, that would not be an unrealistic expectation - and if the Japanese had returned the following day to 'finish the job', there is no telling how the Pacific Theatre would have progressed. At any rate, when the surcharged notes appeared, the Hawaiians realized that their 'special' currency would have allowed for easy demonetization. The notes were constant reminders to the Hawaiians that their own government expected them to fall into enemy hands - hardly a morale booster. Of course, the rapidity with which the fleet was refloated, and the rapid expansion of "American military might" must have assured the Islanders of their relative safety within the year. A lot of stories can be told with an expenditure of less than \$10! And as

is true of so many areas in numismatics, the collector looking for the rare item can spend a quick thousand on a Gem '34 \$20, or many thousands on a full sheet of \$1s.

The Hawaiian overprints seem to have always been more popular than the Yellow Seal North African notes. From a display standpoint, the large HAWAII surcharge is simply more dramatic than a color change on the Treasury Seal. Anyone doubting this should ask themselves the simple question: "Would you try to recognize a HAWAII note by the color of its seal?" WWII also produced a large number of other items of interest to the collector of American numismatics. The *Greensheet* regularly runs articles and price charts on Military Payment Certificates (and there is a school of thought that the HAWAII overprint is the first MPC). In addition to the MPCs produced for our occupation forces in Korea and Japan, collectors may find interesting the American-printed "Liberation Issues" of notes for France or the Occupation Notes for Germany. And just because war makes all economic activity very uncertain, you have events like the American Bank Note Company printing the State Notes of 1943 for the Netherlands. And because the very nature of war means upsetting standard geographical/ language concepts, you can enjoy items like the Ministerie van Oorlog notes for Dutch troops stationed in Occupied Germany. One of my favorite items, available in quantity for mere pennies, is a note issued by the Japanese Government, written in English, and denominated in Pesos! There is only one point in space and time where that could have occurred! The collector looking for more 'solid' American items also has the bond material from both world wars.

My favorite item, in terms of human poignancy, remains the "short snorter". While these items are occasionally seen on the bourse floor, they often remain in the family of the lucky owner. Bearing the signatures of his closest friends (or several hundred friends in the case of the taped-together rolls of notes), they are enduring reminders of the camaraderie of men in arms - and of the need to leave behind such reminders in the face of the uncertainties of conflict.



\$1, SERIES 1935A, HAWAII OVERPRINT

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES	FRIEDBERG	VG	VG	FINE	FINE	VF	VF	XF	XF	AU	AU	CU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	-----	4,300.00	-----	-----	-----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	-----	-----	-----	-----	-----	-----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	56.00	85.00	95.00	155.00	+ 175.00	200.00	+ 235.00	290.00	+ 340.00	310.00	340.00	475.00	42.00	-----	-----
1862 \$2	FR 41	79.00	89.00	145.00	165.00	275.00	315.00	410.00	480.00	650.00	715.00	700.00	820.00	1,325.00	1,450.00	2,400.00	2,400.00
1862-3 \$5	FR 61-63	64.00	70.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	1,200.00	800.00	900.00
1862-3 \$10	FR 93-95	162.00	180.00	305.00	355.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,500.00	2,800.00
1862-3 \$20	FR 124-126	345.00	390.00	550.00	625.00	850.00	+ 950.00	1,100.00	+ 1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,650.00	3,000.00	4,300.00	4,800.00
1862-3 \$50	FR 148-150	2,100.00	2,300.00	4,000.00	4,800.00	5,500.00	6,300.00	8,000.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR 165-167	2,000.00	2,200.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR 18	61.00	65.00	100.00	110.00	145.00	160.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	975.00	+ 1,100.00
1869 \$2	FR 42	102.00	117.00	185.00	215.00	275.00	310.00	510.00	580.00	725.00	+ 825.00	850.00	925.00	1,300.00	1,500.00	2,700.00	+ 3,100.00
1869 \$5	FR 64	85.00	95.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	850.00	950.00
1869 \$10	FR 96	110.00	125.00	220.00	255.00	350.00	390.00	440.00	500.00	575.00	625.00	800.00	900.00	1,100.00	1,300.00	1,800.00	2,100.00
1869 \$20	FR 127	325.00	375.00	480.00	540.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR 151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	+ 12,000.00	15,000.00	+ 19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR 19	29.00	34.00	40.00	46.00	55.00	60.00	90.00	+ 105.00	140.00	+ 165.00	250.00	290.00	350.00	390.00	450.00	525.00
1874 \$2	FR 43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR 152	950.00	1,100.00	1,500.00	1,700.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR 20-26	26.00	30.00	38.00	43.00	48.00	53.00	64.00	70.00	91.00	100.00	140.00	155.00	210.00	230.00	355.00	390.00
1875 \$2	FR 44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	+ 260.00	260.00	+ 315.00	425.00	500.00	625.00	700.00
1875 \$5	FR 65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	120.00	140.00	200.00	220.00	250.00	280.00	375.00	415.00
1875 \$10	FR 97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	555.00	620.00	815.00	910.00	1,225.00	1,375.00	2,050.00	2,300.00
1875 \$20	FR 128	200.00	235.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR 153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR 170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR 27	26.00	29.00	38.00	43.00	60.00	+ 68.00	85.00	+ 100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR 48	57.00	64.00	90.00	110.00	125.00	145.00	200.00	+ 230.00	245.00	+ 280.00	285.00	+ 350.00	425.00	+ 500.00	660.00	740.00
1878 \$5	FR 69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	340.00	385.00	500.00	575.00
1878 \$10	FR 99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR 129	175.00	200.00	315.00	365.00	450.00	+ 525.00	550.00	+ 625.00	700.00	+ 800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR 154	925.00	+ 1,075.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR 171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	43.00	47.00	50.00	55.00	55.00	60.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR 31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00	3,100.00
1880 \$2 sm. seal	FR 55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	310.00	350.00	455.00	525.00
1880 \$5 lg. seal; blue nos.	FR 73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR 79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	67.00	76.00	120.00	140.00	135.00	150.00	165.00	180.00	275.00	300.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR 110-113	64.00	+ 70.00	102.00	+ 117.00	127.00	+ 140.00	175.00	200.00	215.00	240.00	300.00	330.00	450.00	+ 520.00	800.00	+ 900.00
1880 \$20 lg. seal; blue nos.	FR 130-139	86.00	+ 96.00	161.00	+ 185.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,800.00	2,100.00
1880 \$20 sm. seal; blue nos.	FR 140-145	82.00	+ 92.00	116.00	+ 135.00	170.00	195.00	295.00	335.00	410.00	465.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	77.00	87.00	120.00	145.00	175.00	195.00	300.00	360.00	375.00	415.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	480.00	+ 525.00	690.00	+ 780.00	970.00	+ 1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR 162-164	450.00	525.00	700.00	800.00	850.00	950.00	1,600.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR 172-178	1,150.00	+ 1,300.00	1,850.00	+ 2,200.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR 179-182	900.00	1,100.00	1,400.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR 114-122	120.00	150.00	185.00	210.00	285.00	+ 330.00	450.00	500.00	600.00	675.00	700.00	800.00	950.00	1,100.00	1,200.00	1,350.00
1907 \$5	FR 83-92	21.00	24.00	30.00	34.00	42.00	+ 50.00	52.00	+ 60.00	75.00	+ 85.00	100.00	110.00	125.00	145.00	225.00	250.00
1917 \$1	FR 36-39	17.00	19.00	22.00	24.00	30.00	34.00	34.00	43.00	42.00	52.00	60.00	75.00	90.00	105.00	125.00	140.00
1917 \$2	FR 57-60	19.00	21.00	23.00	25.00	35.00	40.00	39.00	46.00	48.00	54.00	75.00	85.00	105.00	115.00	190.00	210.00
1923 \$1	FR 40	15.50	17.50	25.00	28.00	33.00	38.00	51.00	59.00	85.00	+ 97.00	100.00	+ 125.00	165.00	185.00	265.00	315.00
1923 \$10	FR 123	170.00	+ 190.00	310.00	+ 360.00	525.00	600.00	750.00	840.00	1,125.00	1,300.00	1,350.00	1,500.00	1,800.00	2,100.00	2,300.00	2,600.00

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	- 1,350.00	1,900.00	- 2,200.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	- 1,350.00	1,900.00	- 2,200.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	- 2,300.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	- 2,000.00
Original \$10 rays	FR 409-414	165.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	900.00	1,000.00	1,600.00	1,800.00	3,100.00	3,500.00
1875 \$10 scallops	FR 416-421	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
Original \$20 rays	FR 424-429	300.00	340.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	300.00	340.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	625.00	700.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,075.00	1,175.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	410.00	+ 460.00	685.00	- 785.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	850.00	- 950.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	- 1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	45.00	+ 53.00	75.00	+ 85.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	55.00	+ 65.00	80.00	+ 95.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	75.00	+ 85.00	110.00	+ 125.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	45.00	+ 53.00	60.00	+ 70.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	50.00	+ 60.00	65.00	+ 75.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	70.00	+ 80.00	95.00	+ 110.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	+ 110.00	115.00	- 135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	+ 290.00	350.00	- 390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	- 450.00
1915/18 \$10	FR 810-821	110.00	+ 130.00	175.00	+ 205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	425.00	500.00	575.00	650.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00</
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	15.00	18.00	40.00	45.00	80.00	90.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	40.00	64.00	74.00	120.00	140.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	17.00	210.00	400.00	41.00	400.00	275.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	34.00	45.00	40.00	11.00
50 cent Justice—grn.back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	20.00	20.00	20.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	40.00	40.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	100.00	140.00	140.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	50.00	80.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	460.00	527.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	175.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	50.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	14.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 C \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1935 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.30	2.65	2.75	3.00
1935 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.10	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1937 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	13.00	14.00	16.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.50	13.00	15.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	----	----	----	----	----	----	----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00	
1928 \$10	FR	2000	----	----	----	----	----	----	----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00	
1928 \$20	FR	2050	----	----	----	----	----	----	----	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00	
1928 \$50	FR	2100	----	----	----	----	----	----	----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00	
1928 \$100	FR	2150	----	----	----	----	----	----	----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00	
1928 \$500	FR	2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	800.00	
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,500.00	
1928 \$5,000	FR	2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	7,900.00	8,700.00	8,700.00	9,600.00	9,100.00	10,000.00	9,700.00	11,000.00
1928 \$10,000	FR	2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,500.00	16,000.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	18,500.00	19,750.00
1934 \$5	FR	1955	----	----	----	----	----	----	----	----	----	6.00	7.00	8.00	9.50	9.00	10.00	
1934 \$10	FR	2004	----	----	----	----	----	----	----	----	----	11.00	13.00	12.00	13.50	13.00	14.50	
1934 \$20	FR	2054	----	----	----	----	----	----	----	----	----	22.00	26.00	24.00	28.00	25.00	30.00	
1934 \$50	FR	2102	----	----	----	----	----	----	----	----	----	53.00	63.00	55.00	65.00	60.00	70.00	
1934 \$100	FR	2152	----	----	----	----	----	----	----	----	----	105.00	120.00	110.00	130.00	115.00	135.00	
1934 \$500	FR	2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR	2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	8,250.00	8,900.00	8,700.00	9,500.00	9,500.00	10,250.00
1934 \$10,000	FR	2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	17,000.00	18,250.00	17,500.00	18,500.00
1950 \$5	FR	1961	----	----	----	----	----	----	----	----	----	----	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	----	----	----	----	----	----	----	----	----	----	12.00	11.00	13.00	12.00	14.00	
1950 \$20	FR	2059	----	----	----	----	----	----	----	----	----	----	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	----	----	----	----	----	----	----	----	----	----	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	----	----	----	----	----	----	----	----	----	----	105.00	101.00	110.00	103.00	115.00	

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1934 Sm. Size \$1 VG+ 4.⁰⁰ FINE 4.⁵⁰
1935 Sm. Size \$1 VF-AU 1.²⁰
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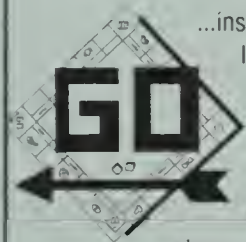
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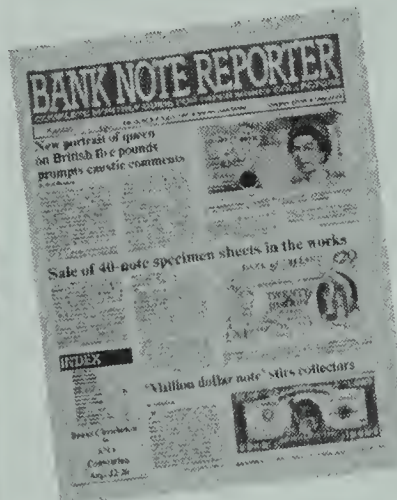
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the CURRENCY DEALER

newsletter

a monthly report on the Currency Market
published by the Coin Dealer Newsletter (est. 1963)

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MAY 1992

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QUALITY MATERIAL REBOUNDS COLLECTOR NOTES REMAIN STRONG

ACTIVITY

... across the market

by Kevin Foley

The overall market for collectable Paper Money remains quite strong. Collector oriented material in the low to medium price ranges continues to enjoy the most vigorous demand. The upper-end uncirculated notes, which had experienced scattered price weakness over the last several months, now seem to be rebounding.

As commented here previously, the somewhat lower prices at which uncirculated Large Size Notes have been available over recent months has generated a measurable increase in demand. The fact that whatever price slippage that did take place was scattered and focused only on the items most available in relation to their relatively high prices would seem to indicate that there is, in fact, a solid basis of support at current levels.

LARGE SIZE TYPE NOTES

Dealers in this area report doing a considerable dollar value in business. Supplies of the circulated notes favored by collectors continue to be inadequate to meet demand. As a consequence, dealers compete against each other for available supplies by offering higher and higher prices for items offered to them.

As prices for circulated notes have moved higher over the past several years, buyers seem to want more and more at the increased price levels. The entry of new collectors into the marketplace continues to place additional upward price pressure.

While the better quality uncirculated notes had shown some price declines over the past several months, the increased demand called forth by those lower levels now seems to have become strong enough to cause an increase in activity. In contrast to the situation which took place in the early 80's, where prices for Gem material had been driven up by anywhere from 400% to 1,000% by speculator dominated buying, the increase in prices of the past several years, have in most instances, seen material no more than double.

In addition, the increased levels have been driven by collector demand. The huge increases of the early 80's continued only as long as buyers perceived that they would be making large profits over a relatively short period of time. When the bubble burst, these almost entirely profit motivated speculators totally withdrew from the marketplace and prices collapsed.

The current population of buyers, being more oriented towards an appreciation of the esthetics and history of the material being purchased, have apparently seen somewhat lower prices as a buying opportunity. This renewed demand is again placing upward pressure on prices for uncirculated items.

SMALL SIZE TYPE NOTES

The growing interest of the collecting public in Small Size Type continues to gather strength. As reported here in past months, scarcer specialty items seem to be particularly sought after, e.g., rarer Star Notes, scarce blocks.

Recent months have seen considerable demand for once shunned inexpensive and common circulated Small Size Notes. Items which

many dealers would have spent only a few years ago are now developing commercial premiums. This is a sure sign of the entry of new buyers into the field, as beginners often purchase lower priced notes as they get their feet wet.

FRACTIONAL CURRENCY

Fractional Currency continues to enjoy considerable demand. Perhaps the only type of note buyers seem uninterested in is the uncirculated piece with bad margins. The consensus seems to be that in an area where numerous uncirculated pieces offering all the "eye appeal" factors of nice color, reasonable centering, etc., are available, there is no reason to save only a few dollars by purchasing a compromised piece.

NATIONAL BANK NOTES

This area remains particularly vigorous. The typical National buyer focuses on a particular state or region within a state and over time can become nearly fanatical in the quest for ever-more elusive new bank acquisitions. Specialists in any state soon realize the considerable challenge presented by the inherent scarcity of much of the material being sought. Sometimes even a so called "common" bank can present a challenge to find when a collector is specifically looking for it.

Values tend to be set by what particular buyers are willing to pay for items they need. For this reason notes of roughly equal scarcity from different states can show considerable price variations.

Considerable effort is required for specialists operating in this field to keep up with ever-changing values. The entry of a new buyer or departure of an old one can measurably change price levels for a particular state market. Buyers relying on catalogue values do so at considerable peril to their pocketbooks as the price level changes caused by collectors entering and leaving a particular state market simply do not lend themselves to accurate catalogue pricing.

Just as important as the number of buyers operating in a particular state is their relative financial strength. A state favored by several doctors may well have higher price levels than one sought by a larger number of long, well-financed collectors.

MISCELLANEOUS

Colonial Notes remain a favorite of collectors. While demand is considerable, so is supply. The result is that prices in this area are relatively stable. Obsolete Notes are the object of growing buyer interest. More buyers are willing to pay what once would have been thought of as amazing prices for rarities. There seems to be less focus by buyers on particular states here than in the National market and more on rarity regardless of place of issue. Condition also seems less important to Obsolete buyers. Notes only a step away from disintegration can still sell for considerable amounts if they are rare enough.

AUCTIONS

Early May will see Stack's offer the Herman Halpern and Alan May Collections. The 800 plus lot sale will have a considerable number of items most collectors could never hope to acquire. Almost fifty uncut sheets of National Bank Notes, an uncut sheet of \$1 1896 Silver Certificates, a nice selection of Serial #1 Nationals, a superior offering of rare Friedberg numbers, and a nice offering of rare and better quality Fractional pieces are some of the highlights.

☆ ☆ ☆

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.

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Continental & Colonial Currency ...an update

by Tom Knebl

Collectors of Colonial Notes, Coins and Tokens share quite a few common traits (which shouldn't be too surprising, since most *colonial* collectors seek *both* coins and paper currency!). First, they are obviously inspired by a real love for the early history of their country. While most of the colonial items are *really neat*, they simply do not compare aesthetically to the wonderfully artistic currency produced in the late-nineteenth and early twentieth centuries. The Colonial Notes are appropriate to the technology and governments that produced them, and let's face it, Colonial America was a little rough around the edges too! But there is an almost irresistible attraction to these pieces of our Colonial and early Federal heritage.

Most Americans may be a little fuzzy on the details of their own history, but many emerge from their public school education with a sense of how very special our Colonial period was. Among the benefits of being a numismatist is holding a note that may have been spent by

George Washington at the Raleigh Tavern, or by Paul Revere to pay the stabling charges for his horse, or paid for a meal eaten by Peyton Randolph, the first President of America. While many uncirculated notes exist for the connoisseur who seeks high quality in all his collecting, the majority of Colonial Notes exhibit substantial circulation. These were the notes that helped America grow up commercially, to become a strong enough economy to even dare think about independence.

Specialists in early material also seem to have a real love of minutiae. It takes a very special numismatist to get excited over the die differences of Connecticut cents or Bust Halves. It is no doubt a tribute to the technological skill of the U.S. Mint that there are very few die varieties to get excited about anymore; the same compliment can be paid to the hard working folks at the Bureau of Engraving & Printing. The collector who enjoys playing detective has little to work with in modern products, but what opportunities lurk in Colonial! Many a collector of Colonial Notes will spend hours poring over his collection, looking for minute differences in paper, watermarks, plates, or signatures. Colonialists also share the possibility of making a major discovery in their specialty, something that collectors of more modern material can only dream about.

PRICE GUIDE

All of the following prices are for the least expensive note from each of the colonies. These 'type' prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well-centered examples are worth a premium over the uncirculated values. Values refer to dealer-to-dealer trading, with retail prices somewhat higher, depending on the scarcity of the notes from that issuer and the tenacity of the buyer or seller.

ISSUER	VERY GOOD		VERY FINE		EXTRA FINE		UNCIRCULATED*	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	25	30	45	50	75	85	120	135
Connecticut W/Hole	17	21	25	28	30	35	75	85
Connecticut No Hole	22	26	40	50	52	65	130	160
Delaware	25	30	45	50	55	65	115	130
Georgia	125	140	250	295	400	450	~ ~ ~	~ ~ ~
Maryland	22	26	35	41	85	95	210	240
Massachusetts W/Hole	15	17	30	34	45	55	90	105
Massachusetts No Hole	60	75	85	115	120	150	150	180
New Hampshire W/Hole	150	175	225	265	325	365	490	575
New Hampshire No Hole	250	290	375	450	450	600	~ ~ ~	~ ~ ~
New Jersey	20	23	37	42	50	60	100	120
New York	25	28	55	65	90	110	150	180
North Carolina	31	36	75	95	160	180	265	310
Pennsylvania	22	26	35	42	40	50	90	100
Rhode Island	23	26	35	38	40	50	95	105
South Carolina	32	38	70	85	130	155	230	265
Vermont	3000	~ ~ ~	7000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	30	34	60	75	115	130	330	375

*Choice & Gem Uncirculated Notes Command Substantially Higher Prices.

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	-----	4,300.00	-----	-----	-----	-----	-----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,900.00	4,300.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	475.00	425.00	600.00	500.00
1862 \$2	FR 41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	480.00	650.00	715.00	700.00	820.00	1,425.00	1,450.00	2,000.00	1,800.00
1862-3 \$5	FR 61-63	64.00	70.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	700.00
1862-3 \$10	FR 93-95	162.00	180.00	305.00	355.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,400.00	2,000.00
1862-3 \$20	FR 124-126	350.00	400.00	550.00	625.00	850.00	950.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,650.00	3,000.00	4,400.00	4,800.00
1862-3 \$50	FR 148-150	2,100.00	2,300.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	+ 10,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR 165-167	2,000.00	2,200.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR 18	61.00	65.00	100.00	110.00	160.00	+ 185.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	975.00	1,100.00
1869 \$2	FR 42	102.00	117.00	185.00	215.00	275.00	310.00	510.00	580.00	725.00	825.00	850.00	925.00	1,400.00	+ 1,600.00	2,600.00	- 4,000.00
1869 \$5	FR 64	85.00	95.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	- 900.00
1869 \$10	FR 96	112.00	+ 130.00	220.00	255.00	350.00	390.00	440.00	500.00	575.00	625.00	800.00	900.00	1,200.00	+ 1,400.00	1,800.00	2,100.00
1869 \$20	FR 127	325.00	375.00	480.00	540.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR 151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR 19	30.00	+ 35.00	41.00	+ 47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	350.00	390.00	450.00	525.00
1874 \$2	FR 43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR 152	950.00	1,100.00	1,500.00	1,700.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR 20-26	26.00	30.00	38.00	43.00	55.00	+ 65.00	70.00	+ 85.00	100.00	+ 115.00	140.00	155.00	210.00	230.00	355.00	390.00
1875 \$2	FR 44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	625.00	700.00
1875 \$5	FR 65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	120.00	140.00	200.00	220.00	250.00	280.00	375.00	415.00
1875 \$10	FR 97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	555.00	620.00	815.00	910.00	1,350.00	+ 1,525.00	2,050.00	2,300.00
1875 \$20	FR 128	200.00	235.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR 153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR 170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR 27	26.00	29.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR 48	57.00	64.00	90.00	110.00	125.00	145.00	200.00	230.00	245.00	280.00	285.00	350.00	425.00	500.00	660.00	740.00
1878 \$5	FR 69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	340.00	385.00	500.00	575.00
1878 \$10	FR 99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR 129	180.00	+ 210.00	320.00	+ 375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR 154	925.00	1,075.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR 171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	39.00	- 45.00	50.00	55.00	65.00	+ 75.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR 31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR 55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	310.00	350.00	455.00	525.00
1880 \$5 lg. seal; blue nos.	FR 73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR 79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	67.00	76.00	110.00	- 125.00	150.00	+ 175.00	180.00	+ 210.00	275.00	300.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR 110-113	65.00	+ 72.00	105.00	+ 120.00	130.00	+ 150.00	180.00	+ 210.00	215.00	240.00	300.00	330.00	450.00	520.00	750.00	- 850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	87.00	+ 98.00	165.00	+ 195.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,800.00	2,100.00
1880 \$20 sm. seal; blue nos.	FR 140-145	83.00	+ 94.00	120.00	+ 140.00	170.00	195.00	295.00	335.00	410.00	465.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	78.00	+ 88.00	122.00	+ 147.00	175.00	195.00	305.00	+ 360.00	380.00	+ 420.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	480.00	525.00	690.00	780.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR 162-164	450.00	525.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR 172-178	1,150.00	1,300.00	1,850.00	2,200.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR 179-182	925.00	+ 1,125.00	1,450.00	+ 1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR 114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	500.00	600.00	675.00	700.00	800.00	950.00	1,100.00	1,200.00	1,350.00
1907 \$5	FR 83-92	21.00	24.00	30.00	34.00	45.00	+ 53.00	58.00	+ 64.00	80.00	+ 95.00	100.00	110.00	125.00	145.00	225.00	250.00
1917 \$1	FR 36-39	17.00	19.00	22.00	24.00	30.00	34.00	34.00	43.00	42.00	52.00	60.00	75.00	90.00	105.00	125.00	140.00
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NATIONAL BANK NOTES

SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$ rays	FR 380-382			80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386			80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389			280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393			280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
Original \$5 rays	FR 394-399			100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1875 \$5 scallops	FR 401-408			100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	675.00	750.00	850.00	1,700.00	2,000.00	2,300.00
Original \$10 rays	FR 409-414			170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	900.00	1,000.00	1,600.00	1,800.00	3,100.00	3,500.00
1875 \$10 scallops	FR 416-423			170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00	3,600.00
Original \$20 rays	FR 424-429			320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439			320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443			1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451			1,750.00	2,050.00	2,400.00	2,800.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455			2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463			2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478			59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	625.00	700.00
1882 \$10	FR 479-492			73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506			117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513			465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531			580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538			57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548			62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557			75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,075.00	1,175.00
1882 \$50	FR 558-565			440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572			520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575			70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579			80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585			112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586			-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A			-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589			64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615			85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641			130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666			440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688			540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597			21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623			23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649			32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674			210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697			250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612			20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638			22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663			32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685			175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707			210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00	
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00	
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00	
1915/18 \$10	FR 810-821	115.00	+	135.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00		265.00	325.00	375.00	425.00	500.00	575.00	650.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00		1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	----

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	370.00	430.00	600.00	680.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,400.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	575.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	340.00	400.00	450.00	515.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	800.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	43.00	48.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	400.00	450.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	170.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 C \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 \$5	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.30	2.65	2.75	3.00
1935 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1935 G with MOTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1937 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1951 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	13.00	14.00	16.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.50	13.00	15.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	7,900.00	8,700.00	8,700.00	9,600.00	9,100.00	10,000.00	9,700.00	11,000.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,500.00	16,000.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	18,500.00	19,750.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	8,250.00	8,900.00	8,700.00	9,500.00	9,500.00	10,250.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	17,000.00	18,250.00	17,500.00	18,500.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	---	---	---	---	---	---	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

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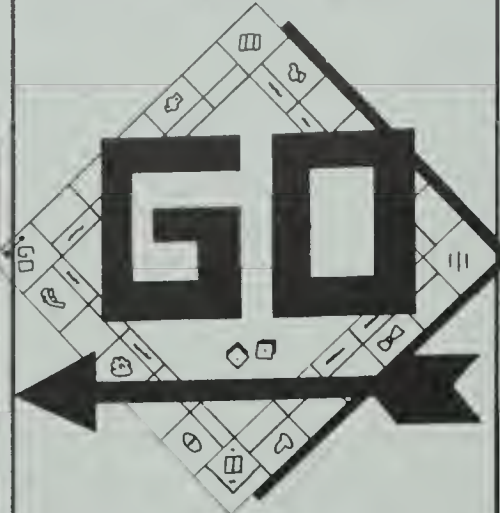
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JUNE 1992

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QUALITY MARKET ON THE RISE COLLECTORS PROVIDE GROWING DEMAND

ACTIVITY

...across the market

by Kevin Foley

The market for collectable paper money continues recently reported trends. Nicer-looking circulated notes, especially the scarcer types, show particularly strong demand. Retail buyers snap-up such notes as quickly as dealers can offer them. Demand for better-quality uncirculated notes is also on the increase. This growing demand has once again created some upward price pressure. Buyer emphasis here focuses on quality and eye-appeal regardless of rarity. This is in contrast to the circulated grades, where buyers focus more on the scarcity of issues they are seeking.

LARGE SIZE TYPE NOTES

Large Size continues to enjoy considerable buyer demand. Lower-priced issues are in particularly short supply; such material leaves traditional numismatic circles to be sold at antique/flea-market venues at premiums over current numismatic retail. Dealers buying to supply such markets will often pay higher prices than collectors in order to meet quantity delivery commitments.

Demand for Large Size Type, while strongest for the lower-priced notes, is vigorous across a wide spectrum. As prices increase, buyers are more concerned with having a nice-looking item for their money. If there is an area of weakness, it would be for notes reported in the CU column; by definition, these may have "centering problems, pinholes, counting smudges, wrinkles, close margins, or a corner tip fold...." In any large group offered by a dealer, such notes are the last to be sold, and they must often be liquidated at bargain prices. In fact, it is not unusual to see a lightly folded AU note with superior color and centering sell for more than a badly centered CU note. This will be the case at both the wholesale and retail levels.

SMALL SIZE TYPE NOTES

Recent trends continue, as this area enjoys growing popularity. Many newcomers are attracted by both the modest price levels and relative availability of much of this material. At the same time, more advanced specialists can find much to occupy their attention and reward their interests. Scarcer Star Notes, rare prefix and suffix letter combinations, and other scarce varieties sell for many multiples above basic type value. A patient student of Small Size Notes can obtain difficult varieties at a fraction of their actual commercial value by diligently searching the inventories of generalist coin dealers. Many such dealers haven't taken the time to fully educate themselves about some of the more arcane aspects of this deceptively "bland" field. While the occasional promotion of an item (available in pack quantities) will sometimes result in relatively large price increases or declines, for the most part, this field can expect to enjoy a slow but steady growth in its collector base. Long-term price trends should be upward.

FRACTIONAL CURRENCY

Demand and supply appear to have finally reached a rough balance.

While the past several years have seen consistent price increases, the market now seems to have found its new level. Material is selling well at current prices, and it seems that both buyers and sellers can meet their respective needs. Current levels are higher than what prevailed several years ago. Interest is strongest for circulated notes and the very best quality uncirculated. As with Large Size, ordinary CU notes are significantly less popular and must often be discounted to "bargain" levels in order to be sold.

NATIONAL BANK NOTES

Nationals continue to enjoy intense popularity with collectors. More common notes in the quality uncirculated grades are sought-after by buyers. Also in demand are scarcer notes from states enjoying strong collector support. Notes of roughly equal rarity from different states can show a wide variation in values. The typical collector tends to focus on one state or region within a state. Since the supply of desirable Nationals is remarkably thin, the addition of even a single major buyer for a state can have a measurable impact on prices (or *vice versa*). The continuing entry and departure of collectors to and from a given state market changes value levels constantly. Dealers who fail to keep abreast of changing demand levels risk getting "cherry picked" by their more studious colleagues, or left with an overpriced inventory of out-of-demand Nationals.

MISCELLANEOUS

Colonial Notes enjoy considerable demand at current levels, but their abundant supply argues against significant near-term price advances. Scarcer Obsolete Notes are much desired by advanced collectors, who seem more willing to purchase across a broad geographical base than colleagues collecting Nationals. Stock & Bond certificates appear to enjoy the possibility of significant long-term appreciation as the collector base continues to grow.



ERROR NOTES

by Tom Knebl

The Bureau of Engraving & Printing provides this country with billions of pieces of currency each year, using the most advanced machinery and technology available. The entire process, from the beginning to the end, is constantly monitored to ensure a product of the highest possible quality. As a result, very few mistakes escape the watchful eyes of the numerous inspectors. Despite all the precautions taken by the Bureau, some errors do finally escape into the distribution system, and then into general circulation.

Errors can occur at any point in the production process, and thus can take many forms. On occasion, a given note may exhibit two completely different kinds of errors, though these are usually detected and destroyed before their release into circulation. Though errors are known on Large Sized Notes, these are very rarely encountered; in this article, we

(Continued on the following page)

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or others to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.
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ERROR NOTES

(Continued from previous page)

will be referring to errors of the Small Sized issues, which are far more prevalent.

Errors are usually catalogued depending upon the stage of the printing process during which the error occurred. Errors occurring during the first printing etc. are listed together, as are the errors occurring during the later stages. A few examples from some of these categories follow:

THE FIRST PRINTING (THE BACK OF THE NOTE)

Double printing; the back is printed twice by accidentally feeding the sheet through the press a second time. A rare error.

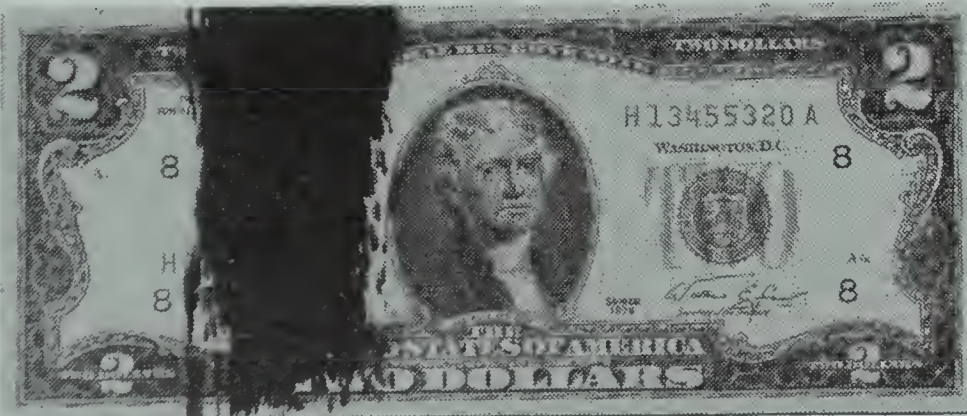
Missing back printing; the result of two sheets sticking together during the run. A scarce error worth about \$100 or so for the lower denominations.



Out of register; usually caused by incorrect press alignment, which causes the back to be badly off-center. A common error.

THE SECOND PRINTING (THE FACE OF THE NOTE)

Incomplete printing; can be caused by folding of the sheet, or a



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foreign object (a small scrap of paper or band, etc.) on the sheet during printing. A rare error.

Lightly printed; caused by a problem with the inking system. Value depends upon the severity of the problem for this common error.

Ink stain or smear; caused by the smearing of the ink while still wet. The value depends upon the size of the smear.

THE THIRD PRINTING (THE SEAL & SERIAL NUMBERS)

Missing overprint; this also is the result of two sheets that have stuck together. A scarce error.

Inverted overprint; caused by the sheet being incorrectly fed into the press. Worth around \$100 in uncirculated grade for the lower denominations.

Overprint on the back; usually caused by the sheet being fed into the press with the wrong side up. A scarce error.



FOLDING & CUTTING ERRORS

These errors can occur during most stages of the printing operation, and can be quite impressive in some cases. These occur because of a problem with the paper itself, or because of a fold in the paper. This can result in blank areas, or streaks in various parts of the note. The cutting operation can also result in poorly-centered examples. With these, both sides are off-center to the paper; however, these have little value unless part of another note is showing.

The collecting of various types of errors can be an interesting challenge, but care must be taken to avoid the fake errors. Removal of ink is not that difficult - neither is the addition of ink (a smear). The sale of sheets by the BEP has made cutting errors (especially those featuring parts of two or more notes) a kitchen-table project. It is best to deal with a reputable dealer who specializes in this area. Just a little insurance to make sure that you are making purchases of errors and not "errors" in your purchases.

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	-----	4,300.00	-----	-----	-----	-----	-----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	400.00	470.00	600.00	700.00
1862 \$2	FR 41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	460.00	650.00	715.00	700.00	820.00	1 325.00	1 450.00	2 000.00	2 400.00
1862-3 \$5	FR 61-63	65.00	71.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	900.00
1862-3 \$10	FR 93-95	165.00	190.00	305.00	355.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1 425.00	1 600.00	2 300.00	2 600.00
1862-3 \$20	FR 124-126	350.00	400.00	525.00	585.00	770.00	850.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2 500.00	2 850.00	4 300.00	4 800.00
1862-3 \$50	FR 148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR 165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR 18	61.00	65.00	100.00	110.00	160.00	185.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	975.00	1,100.00
1869 \$2	FR 42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	580.00	725.00	825.00	850.00	925.00	1,400.00	1 600.00	2 600.00	3 000.00
1869 \$5	FR 64	85.00	95.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	900.00
1869 \$10	FR 96	112.00	130.00	220.00	255.00	350.00	390.00	440.00	500.00	625.00	700.00	800.00	900.00	1,200.00	1,400.00	1 800.00	2,100.00
1869 \$20	FR 127	330.00	380.00	485.00	550.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3 800.00	4 200.00	4 600.00
1869 \$50	FR 151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR 19	30.00	35.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR 43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR 152	960.00	1,125.00	1,500.00	1,700.00	2,200.00	2,600.00	3,300.00	3,800.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR 20-26	26.00	30.00	38.00	43.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR 44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR 65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	135.00	160.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR 97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	600.00	675.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR 128	205.00	240.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR 153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR 170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR 27	26.00	29.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR 48	57.00	64.00	90.00	110.00	125.00	145.00	200.00	230.00	270.00	310.00	325.00	375.00	425.00	500.00	665.00	750.00
1878 \$5	FR 69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	360.00	395.00	500.00	575.00
1878 \$10	FR 99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR 129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR 154	925.00	1,075.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR 171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR 31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR 55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR 73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR 79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	300.00	350.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR 110-113	66.00	73.00	105.00	120.00	130.00	150.00	180.00	210.00	250.00	285.00	325.00	375.00	500.00	585.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	88.00	100.00	165.00	195.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,800.00	2,100.00
1880 \$20 sm. seal; blue nos.	FR 140-145	85.00	95.00	120.00	140.00	170.00	185.00	295.00	320.00	410.00	465.00	475.00	515.00	770.00	850.00	1,090.00	1,250.00
1880 \$20 sm. seal; red nos.	FR 146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	950.00	1,050.00
1880 \$50 lg. seal	FR 155-161	480.00	525.00	690.00	780.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR 162-164	450.00	525.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR 172-178	1,175.00	1,350.00	1,850.00	2,200.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR 179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR 114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	500.00	600.00	675.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,400.00
1907 \$5	FR 83-92	22.00	25.00	30.00	34.00	45.00	52.00	58.00	64.00	80.00	95.00	100.00	110.00	135.00	160.00	225.00	250.00
1917 \$1	FR 36-39	18.00	20.00	22.00	24.00	30.00	34.00	34.00	43.00	42.00	52.00	60.00	75.00	90.00	105.00	125.00	140.00
1917 \$2	FR 57-60	20.00	23														

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1st \$1 seal	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
1st \$2 seal	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1st \$5 seal	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	900.00	+ 1,100.00	1,200.00	+ 1,400.00	1,850.00	+ 2,200.00	3,100.00	3,500.00
1st \$10 seal	FR 416-423	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1st \$20 seal	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1st \$50 seal	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1st \$100 seal	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	625.00	700.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	710.00	800.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,075.00	1,175.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	- 450.00	500.00	- 550.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	80.00	85.00	100.00	130.00	145.00
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U.S. FRACTIONAL CURRENCY continued

SERIES		FRIEDBERG	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent	Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	184.00	190.00	4.00	4.00	1.20
50 cent	Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	600.00	1.20	1.20	1.20
50 cent	Justice—auto	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	240.00	4.00	4.00	1.20
50 cent	Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	200.00	4.00	4.00	1.20
50 cent	Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	240.00	4.00	4.00	1.20
FOURTH ISSUE (1869-75)																		
10 cent		FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	4.00	4.00
15 cent		FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	10.00	10.00	14.00
25 cent		FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	5.00	5.00
50 cent	Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	440.00	440.00
50 cent	Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	170.00
50 cent	Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	92.00
FIFTH ISSUE (1874-76)																		
10 cent	green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent	red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent		FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent		FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	16.00	18.00	21.00	25.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
			CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE														
5 cent face	FR	1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR	1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR	1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR	1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR	1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE														
5 cent face	FR	1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR	1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR	1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR	1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR	1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR	1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE														
3 cent face light	FR	1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	-----	3,000.00	-----	5,000.00	-----
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR	1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR	1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR	1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & 5 spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & 5 spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	-----	2,900.00	-----	4,300.00	-----
10 cent back red	FR	1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR	1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR	1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR	1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER														
50 cent face—printed Colby & Spinner	FR	1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR	1329	1,500.00	-----	1,800.00	-----	3,300.00	-----	2,800.00	-----	5,500.00	-----	8,000.00	-----
50 cent face Jeffries & Spinner	FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	-----	4,000.00	-----	6,000.00	-----
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR	1339	1,400.00	-----	2,100.00	-----	2,900.00	-----	4,000.00	-----	6,000.00	-----	9,000.00	-----
JUSTICE														
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	-----	4,000.00	-----	6,000.00	-----
50 cent back red	FR	1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR	1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN														
15 cent face—printed Colby & 5 spinner	FR	1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & 5 spinner	FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	-----	4,000.00	-----	6,300.00	-----
15 cent face—auto. Jeffries & 5 spinner	FR	1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & 5 spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR	1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR	1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 C \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	3.00	3.50	3.25	3.75
1935 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	8.00	9.00	11.50	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	11.50	13.00	14.00	16.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	9.00	10.00	11.00	12.50	13.00	15.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	7,900.00	8,700.00	8,700.00	9,600.00	9,100.00	10,000.00	9,700.00	11,000.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,500.00	16,000.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	18,500.00	19,750.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	8,250.00	8,900.00	8,700.00	9,500.00	9,500.00	10,250.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	17,000.00	18,250.00	17,500.00	18,500.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
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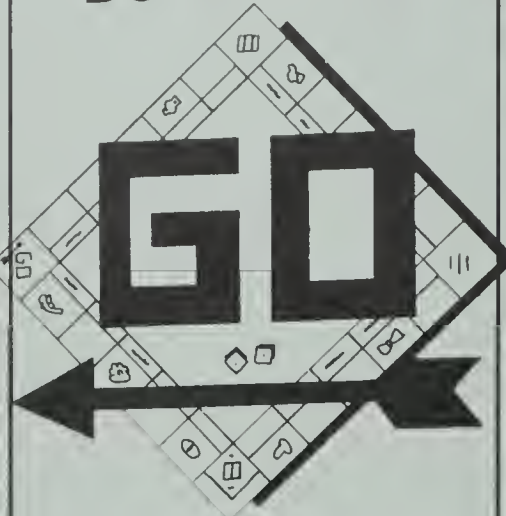
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JULY 1992

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CURRENCY PROGNOSIS REMAINS FAVORABLE COLLECTOR NOTES RETAIN STRENGTH

ACTIVITY

...across the market

by Kevin Foley

The recently concluded Memphis International Paper Money Show seemed to confirm recent market trends. While the event was lightly attended, those who came were serious about their interests. The all-too familiar refrain about a lack of "fresh" material was heard from both collectors and dealers. Dealers specializing in better-quality uncirculated U.S. Large Size Type reported being unable to purchase as much as they had hoped. The problem was not a gap between what dealers were willing to pay and what sellers expected to receive, but more that the material they wanted was simply not available for sale.

Well-centered AU Large Size, especially notes with superior centering and some scarcity for their issue, were also very much in demand. This was noted by dealers who predicted future price increases for this type of material. A number of dealers specializing in World Paper indicated that the unexpected attendance of a number of more serious collectors made their Memphis experience highly successful. Overall, dealers seemed to return home satisfied with their results.

LARGE SIZE TYPE NOTES

There continues to be selected upward pressure on prices for Choice and Gem notes, especially the less available issues. The more moderately-priced collector notes enjoy considerable demand, although supply and demand appear to be reaching a balance. Scarcer Large Size issues in the upper circulated grades are avidly sought, and can be sold almost instantly when offered. Collectors who 'pass' on such items often wind-up purchasing at higher prices in the future *after* realizing just how difficult such items can be to locate. Overall, the Large Size market remains what it has been for several months — stable to slowly increasing, with healthy demand for a broad range of conditions.

SMALL SIZE TYPE NOTES

This area continues to experience growing interest. Beginners to paper money collecting are attracted by the relatively low price levels for many of the items. More advanced specialists enjoy the challenge of locating some of the scarcer items not readily recognized by the less-studious. Scarcer Star Notes are a focus of collector interest. Better quality \$5,000 and \$10,000 notes are under considerable upward pressure, and trade well in advance of the levels they fetched only a few years ago. The continuing entry of new collectors, combined with growing recognition of undervalued scarcities, suggests further long-term appreciation.

FRACTIONAL CURRENCY

Dealers specializing in Fractional reported particularly strong Memphis activity. Demand focused on the rarest and highest-priced exotic varieties, which can be recognized by only a handful of more-advanced collectors and dealers. At the same time, a number of newer Fractional collectors made the pilgrimage to Memphis, and in some cases, spent considerable amounts on their newly discovered interests. Unlike several years ago, when Fractional was one of the least active of the

specialties, it is now one of the most active. While supplies of the lower- and middle-grades now seem balanced against buyer demand, increasing interest in the upper-end notes is expected to exert additional upward pressure.

NATIONAL BANK NOTES

There is little news with Nationals. This field remains dominated by specialist dealers catering to small groups of equally specialized collectors (who define the price levels for their interests). The typical National collector has been at his quest for a considerable period of time. Collectors competing to purchase scarcer items share the knowledge that 'passing', when a rare item surfaces, may mean a *considerable* wait. For this reason, scarce items from an 'in-demand' state often trade at levels that non-specialists find astounding.

Since only a relatively small number of buyers support the market for any given state, National prices can be volatile. A state long shunned as "dead" (from the standpoint of collector interest) can stir to life almost overnight by the entry of a motivated collector. Notes which had languished for years in inventory, at lower and lower offering prices, can suddenly find an appreciative new home. Those who take the time to monitor such trends are often rewarded by acquiring once-shunned notes below their redefined (higher) market levels.

MISCELLANEOUS

Collector interest in Colonial Notes remains high; adequate supplies keep prices from advancing in response to the demand. Stocks and Bonds, Confederate and Obsolete Notes, all continue to enjoy growing collector interest. As new collectors enter these areas, in response to the broad range of attractive material still available at relatively low prices, demand should grow.



A COLLECTING STATE OF MIND

by Tom Knebl

After dealing with thousands of collectors over the years, I can offer you one of the great truths about collecting: "There's no place like home!" This is true whether home is in Chicago, Latvia, New England, or Kansas. There is something very special about collecting pieces of *your* history; an extra emotional benefit that comes from being in touch with *your* past. One of the curious aspects about this, though, is the way that so many collectors define "home". I have one customer from Rhode Island who is very adamant about home being *Rhode Island*; he would consider it an insult to be called a *New Englander* (anyone who understands that state's singular history will probably consider this mainstream thinking!). Another customer located less than one hour away in Massachusetts, a state with a magnificent history that generates enormous pride among most of her citizens, absolutely has a *New England* (Continued on the following page)

The *Greensheet* reports the national currency market on a monthly basis.

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A COLLECTING STATE OF MIND

(Continued from previous page)

orientation - she wouldn't consider concentrating on just one state in her region.

There also seems to be a special bond that develops in collectors who specialize in the area that *used to be* home. Sometimes this means another state or region; sometimes it means another country. With all of one customer's ancestors coming from Ireland, family heirlooms and keepsakes provided the *foundation* of the collection; still another collects material from the "old country" specifically because there were *no* surviving heirlooms! Whatever the motivations, concentrating on an area that has a long numismatic history can add an extra layer of enjoyment to the hobby of collecting currency. And since paper money is not all that *ancient* (as compared to coins), American collectors can enjoy a 'paper' heritage nearly as rich as those of more venerable countries.

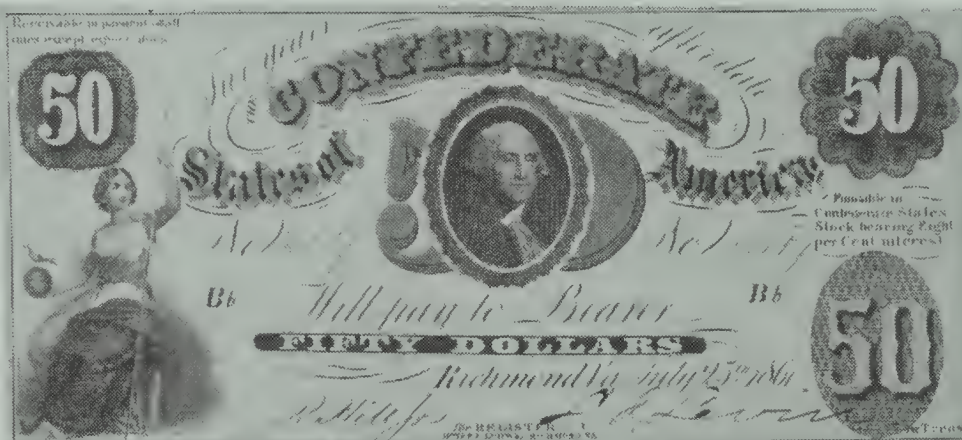
At a recent show in California, I had the opportunity to converse at length with a collector of Virginia Currency (no place like home). Coming from one of the Original Colonies certainly has its advantages in assembling a collection reaching back to the early years!

Virginia has a wonderful history, and it is easy to wax eloquent on a state that has produced so many people and events of significance. From the settlement of the Americas at Jamestown, to the stirrings of independence at Williamsburg, to victory at Yorktown, to the threat of dissolution at Richmond; Virginia has it all. (Well, maybe not *all*. California has its gold tokens, the frontier states their Sutler material, and Notre Dame its University scrip..... well, you get the drift.)

Virginia also issued its fair share of Obsolete Currency; collectors have enjoyed the advantage of Charley Affleck's reference books. When collecting regionally, it helps to have reference material available to frame the scope of the collection; pricing guides are naturally an important component to assembling a collection, but *love* is often the dominant factor at work here.



Cynics delight in pointing out that Americans have little sense of their own history, and goodness knows that high school students delight in failing the standardized history tests that always get reported in the newspaper. Because numismatists deal with pieces of the past as a daily part of their lives, they tend to be much more interested in history. But of all past events, the Civil War remains one of the foremost in the public's mind. The Civil War, that great turning point in the American pageant, remains an important part of our thinking - just *how* important was recently demonstrated by the enormous audience watching Ken Burns' series on PBS. While collectors from any of the states in the Confederacy can collect these notes, Virginians also have a large number of scrip issues from individual cities. Remember that Virginians don't have all the fun - Yankee collectors have a lot more Civil War Store Cards and Patriotic tokens to pursue! Into the twentieth century, Virginia offers the same challenges in collecting Nationals as many other states (and the odd territory!), and there are the Richmond issues of the Federal Reserve Bank to chase as well.



There are two advantages to collecting the material of the region where you currently reside. The first is that it is much easier to travel to places which issued notes. There are still many small town bank buildings standing which once issued Obsolete, and some of them are still banks (all too many others are now dress boutiques or tofu parlors or whatever). The second advantage, and one which I will stress in closing, is that collecting local material opens up many more opportunities to share your love of numismatics. A neighbor in Indiana is bound to be more interested in Indiana history than in Nevada's, and isn't it nice to be able to share your collecting with friends (How many of you do just that? Can you think of a better way to introduce new collectors to the hobby?). It also opens possibilities of talks to history classes, displays in local banks or museums, and a dozen other ways to get the word out about our fabulous hobby of history.

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES	FRIEDBERG	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	12,500.00	20,000.00	20,000.00	---	---

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	42.00	48.00	6.00	6.00
1862 \$2	FR 41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	460.00	650.00	715.00	700.00	820.00	1,42.00	1,44.00	2,44.00	2,44.00
1862-3 \$5	FR 61-63	66.00	72.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	800.00
1862-3 \$10	FR 93-95	165.00	190.00	310.00	360.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,300.00	2,300.00
1862-3 \$20	FR 124-126	350.00	400.00	525.00	585.00	770.00	850.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,500.00	2,800.00	4,300.00	4,300.00
1862-3 \$50	FR 148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	---	---	---	---	---	---	---	---
1862-3 \$100	FR 165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	---	---	---	---	---	---	---	---	---
1869 \$1	FR 18	61.00	65.00	100.00	110.00	160.00	185.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	975.00	1,100.00
1869 \$2	FR 42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	580.00	725.00	825.00	850.00	925.00	1,400.00	1,600.00	2,300.00	2,300.00
1869 \$5	FR 64	85.00	95.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	800.00
1869 \$10	FR 96	112.00	130.00	220.00	255.00	350.00	390.00	440.00	500.00	650.00	750.00	800.00	900.00	1,200.00	1,400.00	1,800.00	2,100.00
1869 \$20	FR 127	330.00	380.00	485.00	550.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR 151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	---	9,200.00	---	15,000.00	---	---	---	---	---	---	---
1869 \$100	FR 168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	---	---	---	---	---	---
1874 \$1	FR 19	30.00	35.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR 43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR 152	960.00	1,125.00	1,525.00	1,725.00	2,225.00	2,600.00	3,350.00	3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	---	10,000.00	---
1875 \$1	FR 20-26	26.00	30.00	38.00	43.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR 44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR 65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	150.00	175.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR 97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	625.00	700.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR 128	205.00	240.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR 153	1,000.00	---	1,800.00	---	2,700.00	---	3,700.00	---	5,000.00	---	5,500.00	---	---	---	---	---
1875 \$100	FR 170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	---	20,000.00	---	---	---	---	---
1878 \$1	FR 27	26.00	29.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR 48	57.00	64.00	90.00	110.00	125.00	145.00	200.00	230.00	290.00	330.00	340.00	390.00	425.00	500.00	670.00	750.00
1878 \$5	FR 69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	375.00	415.00	500.00	575.00
1878 \$10	FR 99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR 129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR 154	925.00	1,075.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	---	---	---	---
1878 \$100	FR 171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	---	---	---	---	---	---	---	---
1880 \$1 lg. seal; red nos.	FR 28-30	20.00	22.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR 31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR 34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR 55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR 73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	1,025.00	1,175.00
1880 \$5 sm. seal	FR 79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR 100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	325.00	375.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR 103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR 110-113	66.00	73.00	105.00	120.00	130.00	150.00	180.00	210.00	265.00	300.00	350.00	400.00	525.00	600.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR 130-139	89.00	105.00	165.00	195.00	225.00	265.00	390.00	450.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,800.00	2,100.00
1880 \$20 sm. seal; blue nos.	FR 140-145	86.00	100.00	120.00	140.00	170.00	185.00	295.00	320.00	410.00	465.00	475.00	515.00	770.00	850.00	1,100.00	1,300.00
1880 \$20 sm. seal; red nos.	FR 146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	975.00	1,150.00
1880 \$50 lg. seal	FR 155-161	485.00	535.00	690.00	780.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	---	7,200.00	---
1880 \$50 sm. seal	FR 162-164	460.00	530.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	---	6,200.00	---
1880 \$100 lg. seal	FR 172-178	1,200.00	1,375.00	1,875.00	2,250.00	3,000.00	3,600.00	4,500.00	5,500.00	6,000.00	7,200.00	8,000.00	10,000.00	10,000.00	---	13,000.00	---
1880 \$100 sm. seal	FR 179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	---	10,000.00	---
1901 \$10	FR 114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	500.00	600.00	675.00	700.00	800.00	1,050.00	1,250.00	1,300.00	1,500.00
1907 \$5	FR 83-92	23.00	26.00	30.00	34.00	45.00	52.00	58.00	64.00	80.00	95.00	100.00	110.00	140.00	160.00	225.00	250.00
1917 \$1	FR 36-39	18.00	20.00	22.00	24.00	30.00	34.00	34.00	43.00	42.00	52.00	60.00	75.00	90.00	105.00	125.00	140.00
1917 \$2	FR 57-60	21.00	24.00	24.00	27.00	35.00	40.00	39.00	46.00	48.00	54.00	75.00	85.00	105.00	115.00	190.00	210.00
1923 \$1	FR 40	15.50	17.50	25.00	28.00	33.00	38.00	51.00	59.00	85.00	97.00	100.00	125.00	165.00	185.00	265.00	315.00
1923 \$10	FR 123	175.00	195.00	315.00	370.00	530.00	600.00	765.00	850.00	1,125.00	1,300.00	1,350.00	1,500.00	1,800.00	2,100.00	2,300.00	2,600.00

COMPOUND INTEREST TREASURY NOTES

1863-64 \$10	FR	190	350.00	400.00	1,000.00	1,100.00	2,500.00	2,750.00	4,100.00	5,000.00	----	----	----	----	----	----	----
1863-64 \$20	FR	191	1,050.00	1,150.00	1,600.00	1,750.00	3,000.00	3,300.00	6,250.00	7,200.00	8,000.00	----	10,500.00	----	----	----	----
1863-64 \$50	FR	192	4,500.00	----	7,000.00	----	10,000.00	----	12,000.00	----	----	----	----	----	----	----	----
1863-64 \$100	FR	193	5,000.00	----	10,000.00	----	11,500.00	----	----	----	----	----	----	----	----	----	----

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	+ 1,250.00	1,300.00	+ 1,600.00	2,000.00	+ 2,400.00	3,100.00	3,500.00
1875 \$10 scallops	FR 415-421	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,900.00	3,300.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	+ 725.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	715.00	+ 810.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	750.00	850.00	1,090.00	+ 1,200.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,100.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,700.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	275.00	300.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	500.00	550.00	825.00	925.00	1,000.00	1,200.00	1,750.00	2,100.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00
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U.S. FRACTIONAL CURRENCY continued																		
SERIES DENOMINATION		FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	150.00	180.00	170.00	430.00	400.00	600.00	
50 cent justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,400.00	
50 cent justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	600.00	
50 cent justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	340.00	400.00	400.00	500.00	
50 cent justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	500.00	500.00	600.00	
FOURTH ISSUE (1869-75)																		
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	24.00	25.00	27.00	40.00	40.00	
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	100.00	140.00	160.00	
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	50.00	60.00	
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	255.00	400.00	500.00	
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	170.00	
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00	
FIFTH ISSUE (1874-76)																		
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00	
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00	
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00	
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	31.00	34.00	

U.S. FRACTIONAL CURRENCY

PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN						WIDE MARGIN											
						CU		CH CU		GEM CU		CU		CH CU		GEM CU							
			BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		
FIRST ISSUE																							
5 cent face			FR	1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00							
5 cent back			FR	1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00							
10 cent face			FR	1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00							
10 cent back			FR	1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00							
25 cent face			FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00							
25 cent back			FR	1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00							
50 cent face			FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00							
50 cent back			FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00							
SECOND ISSUE																							
5 cent face			FR	1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00							
5 cent back			FR	1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00							
10 cent face			FR	1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00							
10 cent back			FR	1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00							
25 cent face			FR	1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00							
25 cent back			FR	1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00							
50 cent face			FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00							
50 cent back			FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00							
THIRD ISSUE																							
3 cent face light			FR	1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----							
3 cent face dark			FR	1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00							
3 cent back			FR	1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00							
5 cent face			FR	1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00							
5 cent back red			FR	1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00							
5 cent back green			FR	1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00							
10 cent face—printed Colby & Spinner			FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00							
10 cent face—auto. Colby & Spinner			FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00							
10 cent face—auto. Jeffries & Spinner			FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----							
10 cent back red			FR	1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00							
10 cent back green			FR	1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00							
25 cent face			FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00							
25 cent back red			FR	1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00							
25 cent back green			FR	1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00							
SPINNER																							
50 cent face—printed Colby & Spinner			FR	1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00							
50 cent face—auto. Colby & Spinner			FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00							
50 cent face Allison & Spinner			FR	1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----							
50 cent face Jeffries & Spinner			FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----							
50 cent back red			FR	1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00							
50 cent back green			FR	1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00							
50 cent back green Ty. 2			FR	1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----							
JUSTICE																							
50 cent face—printed Colby & Spinner			FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00							
50 cent face—auto. Colby & Spinner			FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00							
50 cent face Jeffries & Spinner			FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----							
50 cent back red			FR	1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00							
50 cent back green			FR	1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00							
GRANT AND SHERMAN																							
15 cent face—printed Colby & Spinner			FR	1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00							
15 cent face—auto. Colby & Spinner			FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----							
15 cent face—auto. Jeffries & Spinner			FR	1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00							
15 cent face—auto. Allison & Spinner			FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00							
15 cent back green			FR	1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00							
15 cent back red			FR	1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00							

SMALL SIZE SILVER CERTIFICATES CONTINUED																		
SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
1935 C \$1	FR	1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR	1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1935 D N \$1	FR	1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1935 B \$1	FR	1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15 +	2.40	2.30	2.65	2.75	3.00
1935 F \$1	FR	1615	1.1	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 G \$1	FR	1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1935 G with MOTO \$1	FR	1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR	1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR	1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1944 A \$1	FR	1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1944 B \$1	FR	1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10 +	2.25	2.15	2.40	2.20	2.50
1944 \$5	FR	1650	-----	-----	-----	-----	6.00	6.50	6.25	7.00	-----	-----	7.00	8.00	8.75	10.50	13.50	15.00
1944 A \$5	FR	1651	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR	1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR	1653	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR	1654	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR	1655	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR	1656	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR	1657	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR	1700	650.00	-----	700.00	-----	775.00	-----	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	-----
1934 \$10	FR	170																

1935 A "R" \$1	FR	1609	10.00	+	11.00	12.00	+	13.50	15.00	+	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR	1610	10.00	+	11.00	11.50	+	13.00	14.00	+	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

		FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 1 \$5		FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5		FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10		FR	1801-1	----	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10		FR	1801-2	----	13.00	----	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20		FR	1802-1	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20		FR	1802-2	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50		FR	1803-1	----	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50		FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100		FR	1804-1	----	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100		FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

1929 \$5	FR	1850	----	6.00	----	7.00	----	7.00	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	----	11.00	----	12.00	----	12.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	----	21.00	----	22.00	----	22.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	----	55.00	----	58.00	----	58.00	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	----	105.00	----	108.00	----	108.00	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

1928 \$5	FR	1950	----	----	----	----	----	----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR	2000	----	----	----	----	----	----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR	2050	----	----	----	----	----	----	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR	2100	----	----	----	----	----	----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR	2150	----	----	----	----	----	----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR	2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	630.00	670.00	760.00	800.00
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,475.00	1,500.00
1928 \$5,000	FR	2220	6,250.00	6,600.00	6,600.00	7,250.00	7,300.00	7,900.00	7,800.00	8,350.00	7,900.00	8,700.00	8,700.00	9,600.00	+ 10,250.00	+ 11,250.00
1928 \$10,000	FR	2230	13,250.00	14,000.00	14,000.00	15,000.00	14,750.00	16,000.00	15,500.00	16,000.00	17,250.00	16,750.00	18,000.00	18,000.00	19,000.00	+ 20,000.00
1934 \$5	FR	1955	----	----	----	----	----	----	----	----	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	----	----	----	----	----	----	----	----	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	----	----	----	----	----	----	----	----	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	----	----	----	----	----	----	----	----	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	----	----	----	----	----	----	----	----	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR	2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,400.00
1934 \$5,000	FR	2221	6,250.00	6,500.00	6,600.00	7,100.00	7,200.00	7,750.00	7,500.00	8,000.00	7,800.00	8,500.00	+ 9,000.00	9,000.00	+ 10,000.00	+ 11,000.00
1934 \$10,000	FR	2231	13,250.00	13,800.00	14,000.00	14,700.00	14,750.00	15,750.00	15,400.00	16,250.00	16,000.00	17,000.00	16,250.00	17,500.00	+ 18,500.00	+ 19,500.00
1950 \$5	FR	1961	----	----	----	----	----	----	----	----	----	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR	2010	----	----	----	----	----	----	----	----	----	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR	2059	----	----	----	----	----	----	----	----	----	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR	2107	----	----	----	----	----	----	----	----	----	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR	2157	----	----	----	----	----	----	----	----	----	105.00	101.00	110.00	103.00	115.00

HAWAII																				
1935 A \$1	FR	2300	4.00	+	4.60	4.50	+	5.00	6.00	7.00	8.50	9.50	10.50	12.00	18.00	20.00	22.00	25.00	27.00	30.00
1934 A \$5	FR	2301	15.00	-	19.00	18.00	-	21.00	21.00	24.00	25.00	30.00	30.00	34.00	65.00	74.00	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	15.00	-	19.00	18.00	-	21.00	21.00	24.00	25.00	30.00	29.00	33.00	60.00	67.00	75.00	85.00	105.00	118.00
1934 A \$10	FR	2303	15.00	+	17.00	16.50	+	19.00	20.00	23.00	25.00	30.00	35.00	40.00	90.00	105.00	135.00	150.00	190.00	210.00
1934 A \$20	FR	2304	25.00		28.00	30.00		33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00	800.00	900.00
1934 A \$20	FR	2305	21.00		24.00	23.00		26.00	25.00	28.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00	375.00	410.00
NORTH AFRICA (YELLOW SEAL)																				
1935 A \$1	FR	2306	3.25		3.75	4.00		4.50	5.00	5.50	8.00	9.00	12.00	13.50	23.00	26.00	30.00	34.00	36.00	39.00
1934 A \$5	FR	2307	7.00		8.50	7.50		8.75	8.00	9.00	11.00	13.00	20.00	23.00	40.00	45.00	50.00	55.00	62.00	69.00
1934 A \$10	FR	2309	11.00		12.50	11.50		13.00	13.00	15.00	18.00	20.00	29.00	35.00	42.50	47.00	52.50	58.00	80.00	90.00
1934 A \$10	FR	2308	450.00		-----	500.00		-----	550.00	-----	1,200.00	-----	2,500.00	-----	3,800.00	-----	4,300.00	-----	5,500.00	-----

1928 \$10	FR	2400	17.00	19.00	21.00	24.00	24.00	27.00	30.00	33.00	55.00	65.00	100.00	110.00	160.00	180.00	200.00	230.00
1928 \$20	FR	2402	24.00	28.00	27.00	31.00	31.00	36.00	41.00	46.00	65.00	75.00	92.00	105.00	160.00	180.00	250.00	290.00
1928 \$50	FR	2404	57.00	62.00	64.00	72.00	74.00	82.00	105.00	120.00	140.00	175.00	245.00	270.00	440.00	515.00	550.00	625.00
1928 \$100	FR	2405	112.00	125.00	120.00	135.00	130.00	150.00	160.00	185.00	230.00	260.00	310.00	350.00	700.00	800.00	1,000.00	1,200.00
1928 \$500	FR	2407	750.00	850.00	950.00	1,100.00	1,400.00	1,600.00	2,000.00	2,200.00	2,500.00	2,500.00	2,900.00	2,900.00	3,300.00	3,500.00	3,900.00	
1928 \$1,000	FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,250.00	2,600.00	2,750.00	3,000.00	3,000.00	3,500.00	3,600.00	4,200.00	4,300.00	4,900.00

SERIES DENOMINATION	FRIEDBERG NUMBERS		Number of Notes in sheet	CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)									
1928 \$1	FR	1500	12	12,500.00	----				
1928 \$2	FR	1501-1508	12	450.00	- 525.00	15,000.00	----	16,500.00	----
						575.00	- 675.00	675.00	- 775.00
1928 \$5	FR	1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
1963 \$2	FR	1509	18	625.00	- 725.00	700.00	- 800.00	800.00	- 925.00
1953 \$5	FR	1532	18	1,300.00	1,400.00	1,700.00	1,850.00	2,200.00	2,400.00
SILVER CERTIFICATES									
1928 \$1	FR	1600-1605	12	1,300.00	- 1,500.00	1,800.00	- 2,100.00	2,100.00	- 2,500.00
1934 \$1	FR	1606	12	2,250.00	2,450.00	2,700.00	3,000.00	3,300.00	3,600.00
1934 \$5	FR	1650-1654	12	650.00	- 725.00	925.00	- 1,075.00	1,250.00	- 1,450.00
1934 \$10	FR	1701	12	3,000.00	3,300.00	3,200.00	3,500.00	4,000.00	4,400.00
1935 \$1	FR	1607-1613	12	375.00	450.00	475.00	550.00	525.00	600.00
1935 \$1	FR	1613-1614	18	425.00	- 475.00	525.00	- 600.00	625.00	- 725.00
1953 \$5	FR	1655	18	1,250.00	- 1,450.00	1,650.00	- 1,950.00	1,950.00	- 2,250.00
1953 \$10	FR	1706	18	3,100.00	3,400.00	3,500.00	3,800.00	4,000.00	4,400.00
WW II EMERGENCY ISSUES									
1935 HAWAII \$1	FR	2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,300.00
1935 N. AFRICA \$1	FR	2306	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600.00
NATIONAL CURRENCY									
1929 \$5	FR	1800	6	500.00	560.00	575.00	625.00	650.00	700.00
1929 \$10	FR	1801	6	550.00	610.00	625.00	675.00	675.00	725.00
1929 \$20	FR	1802	6	625.00	675.00	675.00	725.00	750.00	825.00
1929 \$50	FR	1803	6	3,000.00	----	3,300.00	----	4,000.00	----
1929 \$100	FR	1804	6	4,400.00	----	4,600.00	----	5,200.00	----

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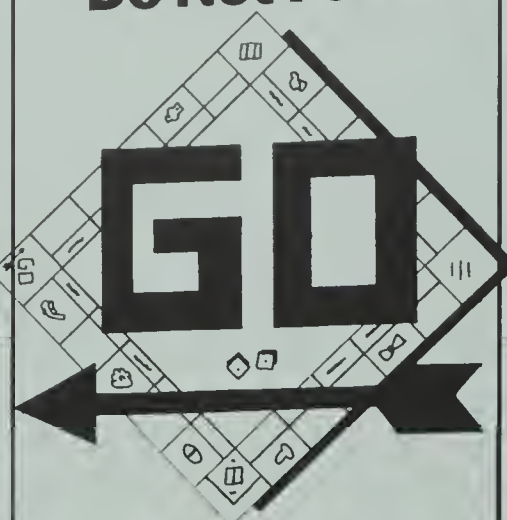
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the CURRENCY DEALER

newsletter

a monthly report on the Currency Market
published by the Coin Dealer Newsletter (est. 1963)

Vol. XIII No. 8

AUGUST 1992

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MARKET CONTINUES STABLE & QUIET

COLLECTOR NOTES STRONG

ACTIVITY

. . . *across the market*

by Kevin Foley

The overall market for collectable paper money has been characterized by mainly stable prices over the past month. Among material valued largely as Type, the middle price ranges (most appealing to retail collectors) continue to be in the heaviest demand. This area once again displays the strongest upward price trends. New collectors entering the marketplace seem to focus on value. There is a growing population of these value-oriented buyers who seem to have concluded that a nice looking Very Fine note priced at \$150 is more satisfying than a Gem of the same issue for \$1,500.

Whatever their budget, one trait shared by the majority of collectors is an emphasis on "eye appeal". The note with a "cut-in" margin, an unsightly heavily-soiled counting smudge, or some other distracting impairment will often sit unsold in a dealer's inventory for a distressingly long period. When it finally sells, such a note must often be substantially discounted. On the other hand, a well-centered note, clean and free from significant impairments, will often sell for a premium. Rather than counting folds (and trying to equate them directly to a grade and price), more and more collectors are simply evaluating the overall "eye appeal" of the note when deciding whether the asking price is appropriate. Due to this emphasis, it is not unusual to find that some notes in a "lower" grade will trade for more than notes in a "higher" grade; the well-centered and clean Very Fine piece will often command a higher price than the off-center Extremely Fine example of that issue.

LARGE SIZE TYPE NOTES

The emphasis on overall appearance or "eye appeal" is perhaps strongest with collectors of Large Size Type. Material in the more moderate price ranges seems to be in the greatest demand at present. There is also a definite shortage of such notes relative to demand levels, so prices should continue to rise. While the upward trend is certainly not approaching a frenzy, levels have been climbing for some time now. In the face of apparently growing demand, we expect such material to continue its overall upward trend.

While demand for the higher quality uncirculated notes is not as strong as for similar Types in the middle and lower grades, the floating supply of quality notes is quite thin. The buyer who demands near-perfection can find himself frustrated by an inability to locate desired notes. Especially for the Types that typically sell above \$750 in the Gem category, it can be maddeningly difficult to find very nice examples with superior centering and only the faintest of counting wrinkles. In some collectable fields, a \$750 item is not considered particularly expensive and can generally be obtained quite readily. All one need do is make it known that the money is available and the desired item can be acquired with nearly the same ease as a chair from the furniture store. In the paper money field, this is certainly not the case. Merely having the money available to purchase a note does not ensure finding it *at any price*. This imbalance between supply and demand can be expected to continue putting upward pressure on prices long-term.

SMALL SIZE TYPE NOTES

Although traditionally overshadowed by Large Type in the public eye, this is a market still coming into its own. Attracted by the relatively low price levels of much of this material, many beginning collectors initially become involved with paper money here. Error Notes, which only a few years ago were a

"backwater" area in which dealers found it difficult to generate interest, continue to grow in popularity. Major errors offered at auction can achieve results which not too long ago would have been considered "wonder prices". Scarcer Star Notes can also command substantial premiums. Rare blocks and mules also fetch prices which can be very satisfying to sellers. The specialist, recognizing more difficult varieties, can sometimes purchase them at very low prices. A bit of study and knowledge can pay substantial dividends - this is one of the attractions the Small Size Type field holds for those who enjoy it. Values here are also expected to increase over the long-term. While the more common material here is indeed *very common*, even it can be expected to increase in price if significant numbers of new collectors continue to enter this area.

FRACTIONAL CURRENCY

While not as "hot" as it was perhaps a full year ago, Fractional continues to experience healthy demand. It offers some of the same attractiveness as the Small Size specialty. The initial entry costs can be very low, even for uncirculated notes. For the collector satisfied with the middle-circulated grades and lower, virtually everything (save the ultra-rarities) can be had for well below \$100, with many available for \$30 or \$40. The collector with higher quality demands (focusing on uncirculated notes) will find only a couple of the Types costing more than \$200. It is only when the rare varieties are sought that prices rise much above the low- to mid-three figures.

Like Small Size Notes, some of these scarcer varieties are difficult to tell apart from their more common counterparts. This makes the search for such items particularly exciting, as one never knows when a piece in a dealer's inventory will be misattributed and priced below market. This combination of low entry costs and the existence of scarcer varieties available for "cherry picking" will likely foster growing popularity. Growing demand will mean rising prices.

NATIONAL BANK NOTES

Better Nationals are without a doubt the hottest area of the market at present. A coin show can be electrified by the news that a previously unknown note from an in-demand state has turned up. Dealers who specialize in this field compete vigorously with each other to find the elusive items for which their advanced customers have insatiable cravings. Since collectors generally focus on a particular state or region within a state, commercial success here depends on keeping abreast on current collector demand. While a discovery piece may sell for \$1,000, a second example may be worth considerably less if the state enjoys only a single serious collector. Attempting to rely on catalogues to establish value can be perilous, as price levels fluctuate with the relative financial means of the buyers as well as the relative rarity of the items. Uncirculated Nationals continue to be "in-demand", but pricing more closely approximates the Large Type market - values tend to be more closely related to appearance and condition. The supply of the more "common" Type Nationals appears to be drying up, and collectors report a recent inability to locate notes in the quantities that were available in the past.

MISCELLANEOUS

Obsolete material remains strong, especially the rarer items. Confederate also continues to enjoy vigorous demand. The more common items are popular since they lend themselves to promotions outside the numismatic market. These "outside" buyers are often willing to pay higher prices than traditional paper money collectors. Demand for Stocks and bonds continues to grow, with beginner price levels still below \$10, but with rarer pieces fetching thousands of dollars. This is a field still in its infancy, with future growth a virtual certainty.

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.
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R & S EXPERIMENTALS AND WWII EMERGENCY ISSUES

by Tom Knebl

As the Second World War progressed, the United States was not certain whether it would be able to continue to obtain enough security paper for its needs. It was felt that another source should be available in the event of a problem obtaining the paper normally used. So, in a control experiment, two special runs of notes were produced: one used the regular paper as usual, and the second utilized a new type of security paper.

All of the notes printed as part of this experiment needed to have some kind of distinguishing characteristic to make them easy to identify at any future time. It was decided that the notes that were printed on the new type of paper would feature a rather large "S" overprinted in red ink near the lower right corner. The control group printed on regular paper was to be identified by a large red "R" overprinted in the same location as the "S". Presumably, these codes were to serve as abbreviations for "Regular" and "Special" paper. An equal number of each variety were released into circulation.

I'm not sure what they were trying to learn from this - perhaps it was some kind of wear or durability experiment. In any case, there were absolutely no conclusions which could be drawn from the results - assuming that there were some results, of course. Regardless, there was no change in our currency paper, and production continued as usual.

These experimental notes are quite scarce in uncirculated condition, and very rare as replacements (star notes). Care should be taken that only genuine 'R & S' notes are acquired, as the red overprinted letters can be added to regular notes without too much difficulty. To be sure that the notes are genuine, the serial numbers should always be checked. Any genuine note will fall into the serial number spread as follows:

\$1 "R" notes, series 1935A: serial#S70884001C through #S72068000C

\$1 "S" notes, series 1935A: serial#S73884001C through #S75068000C

As can be readily seen, only 1,184,000 of each type of Silver Certificate were released into circulation.

Also during World War II, the United States found it necessary to produce several emergency currency issues. These are com-

monly known as "Hawaii Notes" and "North Africa Yellow Seals". These were printed due to the uncertain outcome of the war during the early months. These issues would have to be easily distinguished from regularly issued currency, so they could very quickly be demonetized in the event of enemy capture. The two areas which were most vulnerable were Hawaii (following Pearl Harbor) and North Africa (during the invasion by the Allies).

Hawaii Overprints

About six months after the attack on Pearl Harbor, a special issue of currency was printed to replace all the regular currency used on the Islands. The notes were the same as regular U.S. currency, except that the seals were brown, and the word Hawaii was overprinted on the notes three times - twice on the face, and once on the back.

As the war continued, it became apparent that the long awaited invasion of Hawaii would not happen. The Japanese Empire began to shrink, and finally collapsed in total defeat. Hirohito, murderer and master of rape and torture, went back to his Imperial Palace and grew flowers. I guess these crimes are OK, as long as the volume is very high. This 'rule' of behavior continues to be respected, even today...

Anyway, it wasn't until late 1944 that the emergency conditions were declared to be at an end, and regular currency was again supplied to the Islands. All of these overprints are still legal tender, and for years after the war were still found in circulation. Replacement notes are all very scarce to rare, and have a star prefix to the serial number.

North Africa Yellow Seals

Before the Allies invaded North Africa, it was thought that the resistance by the Axis would be far stronger than it actually was. Rommel was thought to be a military genius, but he was unable to get the manpower and supplies that he needed. Also, Patton had read Rommel's book!

A special currency was issued to be used during the invasion, but only one change differentiated it from regular U.S. Currency: the seal color was changed to yellow. Every other feature of the notes was the same as the regular issues. It seems odd that no overprint was used, as was the case in Hawaii. Replacement notes are identified by the same star prefix as was used on the Hawaii overprints. They were found in circulation for years after the war, and are still legal tender, of course.

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
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Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,400.00	3,800.00	4,000.00	-----	4,300.00	-----	-----	-----	-----	-----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	42.00	48.00	68.00	75.00
1862 \$2	FR	41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	460.00	650.00	715.00	700.00	820.00	1,325.00	1,450.00	2,600.00	3,400.00
1862-3 \$5	FR	61-63	66.00	72.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	900.00
1862-3 \$10	FR	93-95	165.00	190.00	310.00	360.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,600.00	2,600.00
1862-3 \$20	FR	124-126	350.00	400.00	525.00	585.00	770.00	850.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,500.00	2,850.00	4,000.00	4,000.00
1862-3 \$50	FR	148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR	165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	160.00	185.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	97.00	1,100.00
1869 \$2	FR	42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	580.00	725.00	825.00	850.00	925.00	1,400.00	1,600.00	3,400.00	3,400.00
1869 \$5	FR	64	86.00	96.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	900.00
1869 \$10	FR	96	112.00	130.00	220.00	255.00	350.00	390.00	440.00	500.00	650.00	750.00	800.00	900.00	1,200.00	1,400.00	1,800.00	2,100.00
1869 \$20	FR	127	330.00	380.00	485.00	550.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,400.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR	19	31.00	36.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	960.00	1,125.00	1,525.00	1,725.00	2,225.00	2,600.00	3,350.00	3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	150.00	175.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR	97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	625.00	700.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR	128	210.00	245.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR	170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR	27	26.00	29.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR	48	58.00	65.00	92.00	110.00	127.00	145.00	200.00	230.00	290.00	330.00	340.00	390.00	425.00	500.00	670.00	750.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	375.00	415.00	500.00	575.00
1878 \$10	FR	99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR	129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	930.00	1,100.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR	171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,250.00	1,400.00	2,100.00	2,300.00
1880 \$1 sm. seal	FR	34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	950.00	1,100.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	325.00	375.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	66.00	73.00	105.00	120.00	130.00	150.00	180.00	210.00	265.00	300.00	350.00	400.00	525.00	600.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	90.00	105.00	170.00	200.00	230.00	270.00	395.00	460.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,700.00	1,950.00
1880 \$20 sm. seal; blue nos.	FR	140-145	87.00	100.00	122.00	140.00	170.00	185.00	295.00	320.00	410.00	465.00	475.00	515.00	770.00	850.00	1,125.00	1,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	975.00	1,150.00
1880 \$50 lg. seal	FR	155-161	490.00	550.00	700.00	800.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR	162-164	465.00	535.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR	172-178	1,200.00	1,375.00	1,875.00	2,250.00	3,000.00	3,600.00	4,500.00	5,500.00	7,000.00	8,200.00	8,500.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR	179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR	114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	500.00	600.00	675.00	700.00	800.00	1,050.00	1,250.00	1,300.00	1,500.00
1907 \$5	FR	83-92	24.00	27.00	30.00	34.00	45.00	52.00	58.00	64.00	80.00	95.00	100.00	110.00	140.00	160.00	230.00	260.0

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	1,250.00	1,300.00	1,600.00	2,000.00	2,400.00	3,100.00	3,500.00
1875 \$10 scallops	FR 415-421	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,700.00	3,100.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	725.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	720.00	820.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,150.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,800.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	255.00	285.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	280.00	315.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	21.00	23.00	27.00	31.00	29.00	35.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	600.00	725.00	875.00	975.00	1,100.00	1,250.00	1,900.00	2,300.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	8
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	470.00	430.00	660.00	580.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,000.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	525.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	37.00	44.00	48.00	54.00	58.00	66.00	130.00	165.00	140.00	175.00	340.00	400.00	450.00	515.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	800.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	43.00	48.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	460.00	520.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	175.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	50.00	60.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF
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SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$1	FR	1612		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.45	2.25	2.50	3.25	3.50
1933 D W \$1	FR	1613		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1933 D N \$1	FR	1613		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1933 E \$1	FR	1614		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15	2.40	2.30	2.65	2.75	3.00
1933 F \$1	FR	1615		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1933 G \$1	FR	1616		1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.20	2.40	2.25	2.50	3.25	3.50
1933 H with MOTO \$1	FR	1617		1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1933 H \$1	FR	1618		1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1933 I \$1	FR	1619		1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.15	2.40	2.20	2.50
1933 J A \$1	FR	1620		1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.15	2.40	2.20	2.50
1933 J B \$1	FR	1621		1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.15	2.40	2.20	2.50
1934 \$5	FR	1650		----	----	----	----	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR	1651		----	----	----	----	----	----	----	----	----	----	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR	1652		5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR	1653		----	----	----	----	----	----	----	----	----	----	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR	1654		----	----	----	----	----	----	----	----	----	----	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR	1655		----	----	----	----	----	----	----	----	----	----	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR	1656		----	----	----	----	----	----	----	----	----	----	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR	1657		----	----	----	----	----	----	----	----	----	----	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR	1700		650.00	----	700.00	----	775.00	----	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	----
1934 \$10	FR	1701		----	----	----	----	----	----	----	----	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR	1702		----	----	----	----	----	----	----	----	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR	1703		21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR	1704		----	----	----	----	----	----	----	----	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR	1705		----	----	----	----	----	----	----	----	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR	1706		----	----	----	----	----	----	----	----	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR	1707		----	----	----	----	----	----	----	----	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR	1708		----	----	----	----	----	----	----	----	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

1935 A "R" \$1	FR	1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR	1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

1929 Ty 1 \$5	FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR	1801-1	----	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR	1801-2	----	13.00	----	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR	1802-1	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty 2 \$20	FR	1802-2	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR	1803-1	----	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR	1804-1	----	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

1929 \$5	FR	1850	----	6.00	----	7.00	----	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	----	11.00	----	12.00	----	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	----	21.00	----	22.00	----	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	----	55.00	----	58.00	----	58.00	----	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	----	105.00	----	108.00	----	108.00	----	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

1928 \$5	FR	1950	----	----	----	----	----	----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00		
1928 \$10	FR	2000	----	----	----	----	----	----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00		
1928 \$20	FR	2050	----	----	----	----	----	----	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00		
1928 \$50	FR	2100	----	----	----	----	----	----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00		
1928 \$100	FR	2150	-----	-----	-----	-----	-----	-----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00		
1928 \$500	FR	2200	525.00	540.00	540.00	560.00	550.00	580.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00		
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00		
1928 \$5,000	FR	2220	6,250.00	6,600.00	6,600.00	7,250.00	7,500.00	+ 8,200.00	8,000.00	+ 8,900.00	9,000.00	+ 10,000.00	9,250.00	+ 10,250.00	9,500.00	+ 10,500.00	10,250.00	11,250.00
1928 \$10,000	FR	2230	13,250.00	14,000.00	14,000.00	15,000.00	16,000.00	+ 17,500.00	17,500.00	+ 19,000.00	19,000.00	+ 21,000.00	19,500.00	+ 21,500.00	20,000.00	+ 22,000.00	20,500.00	+ 22,500.00
1934 \$5	FR	1955	----	----	----	----	----	----	----	----	6.00	7.00	8.00	9.50	9.00	10.00		
1934 \$10	FR	2004	----	----	----	----	----	----	----	----	11.00	13.00	12.00	13.50	13.00	14.50		
1934 \$20	FR	2054	----	----	----	----	----	----	----	----	22.00	26.00	24.00	28.00	25.00	30.00		
1934 \$50	FR	2102	----	----	----	----	----	----	----	----	53.00	63.00	55.00	65.00	60.00	70.00		
1934 \$100	FR	2152	----	----	----	----	----	----	----	----	105.00	120.00	110.00	130.00	115.00	135.00		
1934 \$500	FR	2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR	2221	6,250.00	6,500.00	6,600.00	7,100.00	7,400.00	+ 8,200.00	7,900.00	+ 8,900.00	8,800.00	+ 10,000.00	9,000.00	+ 10,750.00	9,500.00	+ 10,500.00	10,000.00	11,000.00
1934 \$10,000	FR	2231	13,250.00	13,800.00	14,000.00	14,700.00	15,500.00	+ 17,000.00	17,000.00	+ 18,500.00	18,500.00	+ 20,500.00	19,000.00	+ 21,000.00	19,500.00	+ 21,500.00	20,000.00	+ 22,000.00
1950 \$5	FR	1961	----	----	----	----	----	----	----	----	----	6.00	5.50	6.45	6.00	7.00		
1950 \$10	FR	2010	----	----	----	----	----	----	----	----	----	12.00	11.00	13.00	12.00	14.00		
1950 \$20	FR	2059	----	----	----	----	----	----	----	----	----	25.00	21.00	26.00	22.00	27.00		
1950 \$50	FR	2107	----	----	----	----	----	----	----	----	----	55.00	51.00	58.00	52.00	60.00		
1950 \$100	FR	2157	----	----	----	----	----	----	----	----	----	105.00	101.00	110.00	103.00	115.00		

HAWAII																				
1935 A \$1	FR	2300	4.00	4.60	4.50	5.00	6.00	7.00	8.50	9.50	10.50	12.00	18.00	20.00	22.00	25.00	27.00	30.00		
1934 \$5	FR	2301	14.00	- 17.00	17.00	- 20.00	21.00	24.00	25.00	30.00	30.00	34.00	65.00	74.00	80.00	90.00	110.00	120.00		
1934 A \$5	FR	2302	14.00	- 17.00	17.00	- 20.00	21.00	24.00	25.00	30.00	29.00	33.00	60.00	67.00	75.00	85.00	105.00	118.00		
1934 A \$10	FR	2303	15.00	17.00	16.50	19.00	20.00	23.00	25.00	30.00	35.00	40.00	90.00	105.00	135.00	150.00	190.00	210.00		
1934 \$20	FR	2304	25.00	28.00	30.00	33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00	800.00	900.00		
1934 A \$20	FR	2305	21.00	24.00	23.00	26.00	25.00	28.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00	375.00	410.00		
NORTH AFRICA (YELLOW SEAL)																				
1935 A \$1	FR	2306	3.25	3.75	4.00	4.50	5.00	5.50	8.00	9.00	13.00	+ 15.50	25.00	+ 30.00	30.00	34.00	36.00	39.00		
1934 A \$5	FR	2307	7.00	8.50	7.50	8.75	8.00	9.00	11.00	13.00	22.00	+ 26.00	42.00	+ 49.00	50.00	55.00	62.00	69.00		
1934 A \$10	FR	2309	11.00	12.50	11.50	13.00	13.00	15.00	18.00	20.00	29.00	35.00	42.50	47.00	52.50	58.00	80.00	90.00		
1934 \$10	FR	2308	450.00	----	500.00	----	550.00	----	1,200.00	----	2,500.00	----	3,800.00	----	4,300.00	----	5,500.00	----		

1928 \$10	FR	2400	17.00	19.00	21.00	24.00	24.00	27.00	30.00	33.00	55.00	65.00	100.00	110.00	160.00	180.00	200.00	230.00
1928 \$20	FR	2402	24.00	28.00	27.00	31.00	31.00	36.00	41.00	46.00	65.00	75.00	92.00	105.00	160.00	180.00	250.00	290.00
1928 \$50	FR	2404	57.00	62.00	64.00	72.00	74.00	82.00	105.00	120.00	140.00	175.00	245.00	270.00	440.00	515.00	550.00	625.00
1928 \$100	FR	2405	112.00	125.00	120.00	135.00	130.00	150.00	160.00	185.00	230.00	260.00	310.00	350.00	700.00	800.00	1,000.00	1,200.00
1928 \$500	FR	2407	750.00	850.00	950.00	1,100.00	1,400.00	1,600.00	2,000.00	2,200.00	2,500.00	2,500.00	2,900.00	2,900.00	3,300.00	3,500.00	3,900.00	
1928 \$1,000	FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,250.00	2,600.00	2,750.00	3,000.00	3,000.00	3,500.00	3,600.00	4,200.00	4,300.00	4,900.00

Series Denomination	Friedberg Numbers		Number of Notes in Sheet	CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)									
1928 \$1	FR	1500	12	12,500.00	----	15,000.00	----	16,500.00	----
1928 \$2	FR	1501-1508	12	450.00	525.00	575.00	675.00	675.00	775.00
1928 \$5	FR	1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
1953 \$2	FR	1509	18	625.00	725.00	700.00	800.00	800.00	925.00
1973 \$5	FR	1532	18	1,300.00	1,400.00	1,700.00	1,850.00	2,200.00	2,400.00
Silver Certificates									
1928 \$1	FR	1600-1605	12	1,300.00	1,500.00	1,800.00	2,100.00	2,100.00	2,500.00
1934 \$1	FR	1606	12	2,250.00	2,450.00	2,700.00	3,000.00	3,300.00	3,600.00
1934 \$5	FR	1650-1654	12	650.00	725.00	925.00	1,075.00	1,250.00	1,450.00
1934 \$10	FR	1701	12	3,000.00	3,300.00	3,200.00	3,500.00	4,000.00	4,400.00
1945 \$1	FR	1607-1613	12	375.00	450.00	475.00	550.00	525.00	600.00
1946 \$1	FR	1613-1614	18	425.00	475.00	525.00	600.00	625.00	725.00
1963 \$5	FR	1655	18	1,250.00	1,450.00	1,650.00	1,950.00	1,950.00	2,250.00
1973 \$1	FR	1706	18	3,100.00	3,400.00	3,500.00	3,800.00	4,000.00	4,400.00
WW II Emergency Issues									
1943 Hawaii \$1	FR	2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,300.00
1943 Africa \$1	FR	2306	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600.00
National Currency									
1929 \$	FR	1800	6	500.00	560.00	575.00	625.00	650.00	700.00
1929 \$100	FR	1801	6	550.00	610.00	625.00	675.00	675.00	725.00
1929 \$200	FR	1802	6	625.00	675.00	675.00	725.00	750.00	825.00
1929 \$	FR	1803	6	3,000.00	----	3,300.00	----	4,000.00	----
1929 \$100	FR	1804	6	4,400.00	----	4,600.00	----	5,200.00	----

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MARKET STEADY AT CURRENT LEVELS

MIDDLE GRADES REMAIN IN DEMAND

ACTIVITY

... across the market

by Kevin Foley

Orlando, Florida's American Numismatic Association Convention (held August 12-16, at the same site as the annual January FUN gathering) was unusually lightly-attended by serious paper money collectors. Many of the bourse dealers, both coin and currency specialists, reported results ranging from mixed to disappointing. While the lack of collector attendance caused weak sales for many, collectors who did come were serious in their intentions and willing to buy desired notes at current levels. Several currency dealers noted that while total sales were well below desired results, an unusually high percentage of collectors *looking* actually made *purchases*. Prices were certainly not moving upward, but there was also little resistance by buyers to the retail prices quoted.

LARGE SIZE TYPE NOTES

Lower- to medium-priced notes remain the most sought after segment of the Large Type market. Demand for the lower grades seems driven from *outside* the numismatic marketplace by antique and flea market buyers. Dealers in the numismatic trade can now safely pay *in excess* of levels regarded by their collector customers as appropriate retail; such material can then be placed (at a profit!) with the *outside* buyers. The middle "collector" grades, especially the well-centered and clean Very Fine to Almost Uncirculated material, remain in tight supply. Sales to retail buyers at levels roughly 30% above wholesale have been reported. Collectors who remain too price conscious for *in-demand* items are often disappointed, as dealers sell the material to more informed buyers. Demand for Uncirculated notes is focused primarily on the Choice and Gem categories. Buyers want notes that (simply put) *look nice*, and shun those notes with serious difficulties in centering or soiling.

SMALL SIZE TYPE NOTES

Demand for Small Type continues to grow. Buyers here are becoming increasingly sophisticated and focus on scarcer issues within a given type. Knowledgeable buyers are willing to pay levels well above generic for mules, changeover pairs, scarcer blocks and star note issues. The low price levels that prevail for much of the entry material encourage new collectors. At the same time, the challenge of recognizing and locating scarcer varieties presents enough difficulty to generate interest from serious numismatists. Supplies of many Small Type issues are abundant enough to support promotions and widely-based marketing efforts. These combined demand factors can be expected to yield long-term price increases. While it is unlikely that this field will ever have the same "glamour" associated with Large Type, more abundant supplies mean more stable prices. Even with expected demand-driven increases, Small Type will likely remain affordable by the numismatic hobbyist.

FRACTIONAL CURRENCY

Overall activity here remains very healthy. Supplies of lower-grade material are being stretched increasingly thin as dealers pay higher than *numismatic* retail to supply antique and flea market venues. Since many Fractional buyers were stamp collectors first, it is not surprising that they place great emphasis on centering and "eye appeal" factors. Fractional Currency continues to sell very well at current levels, with collectors generally willing to pay a typical 30%-40% markup from wholesale Bid levels (for accurately graded notes). Premiums above Bid can often be significantly wider for nicely centered "all there" Gems. Fractional has some of the same attractions as the Small Type area, with entry costs for collectors being relatively low. Most of the major design types are readily available (even uncirculated) under a few hundred dollars, and rarer varieties can take a lifetime to locate.

NATIONAL BANKNOTES

Very much the province of the specialized dealer and collector, Nationals remain an area of intense and highly competitive demand. Due to the constantly changing population of buyers, it seems as if a state's demand levels can change overnight. A handful of dealers seem willing to devote themselves to the considerable time and effort required to meet the latest buying needs of the specialized collectors. Such buyers can achieve higher markups by purchasing from sources less enthusiastic about the work required to follow ever-changing market levels from state to state. The marketplace for the more common Nationals (those whose price depends more on condition than bank rarity) is relatively strong for Choice and Gem pieces. Less certain are the prospects for common notes in Very Fine or lower. Buyers seem to want either rare banks or higher grades. Common notes in Very Fine or lower can languish unsold in dealer inventories for depressingly long periods.

MISCELLANEOUS

Obsolete notes remain very strong. A growing number of advanced collectors will pay premium prices for rare notes not already in their holdings. In contrast to the National Banknotes, the interests of Obsolete buyers often range more *widely* than one state. This makes for more buyer competition, and can be expected to translate into long-term price increases. Confederate material, particularly lower-priced notes, are in strong demand. Stocks and Bonds are also enjoying growing collector interest.

AUCTIONS

The attention of advanced currency collectors will be focused on Stack's offering of the Collection of United States Large Size Star Notes formed by Bernard Schaaf, M.D., in their sale being held Sept 10-11. It's not often that 100 lots of paper can hold their own against 2,000 coins, but how often is the *only* complete type set of Large Size Star Notes offered? A few selections will prove the point: 1907 \$5, Fr89, finest of four known; 1901 \$10, Fr117, one of two known; 1923 \$10, Fr123, finer of two known; 1899 \$2, Fr253, tied for finest known; 1899 \$5 Fr275, finest of three known; 1908 \$10, Fr304, unique for the variety. The list of 'uniques' and 'finest knowns' goes on, as will the bidding.

The *Greensheet* reports the national currency market on a monthly basis.

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Continental & Colonial Currency

. . .an update

by Tom Knebl

Collectors of coins and currency share many common traits, and one of them is an inclination towards collecting *official* money - that is to say, it is only with the blessings of a duly authorized *official* government that *worthless* paper or base metals are magically transformed into *money*. Only with the sanction of the government is sufficient faith established so that you can accept 'worthless' paper in transactions with the full knowledge and assurance that you will be able to redeem it at any bank for 'worthless' coinage. Ah, progress....

A smaller percentage of coin collectors have their tokens and metals and other exonomia to amuse them, perhaps *because* of their *unofficial* character. Collectors of currency have Obsolete notes, many issued by private corporations, insurance companies, joint-stock "thises", and scam-artist "thats". For the paper collector who is really interested in *private* fiscal items, there is also the entire world of stock certificates (which would be a long stretch of definition to call money, but certainly are paper instruments representing real wealth).

Collectors of Colonial-era currency normally seek the 'official' issues of the Colonies and States, as well as the fledgling 'Federal' notes of the Continental Congress. But there is opportunity here as well for some *private*, local government, and semi-governmental issues. Perhaps the most famous of these are the New York Water Works promissory notes issued by the City of New York (issued in 1774, 1775, & 1776). The concept of 'borrowing' in the present for the construction of public works, with the promise of paying in your children's future is a tradition with deep roots, although only a few Colonial cities availed themselves of the opportunity. Connecticut's 1732 notes of the New London Society for Trade and Commerce were issued by a private corporation (and soon thereafter to be declared "counterfeit"), although the *official* Connecticut issue of July 10, 1733 had to be created for their redemption.

The list of private Colonists issuing their own paper currency is short; nothing on the scale of Obsolete notes here. Most famous are the notes of: Massachusetts' Merchant Notes of 1733; New Hampshire's Merchants' Notes of 1734; Harris & Haversham (Merchants) of Georgia, 1749; New Jersey's Hibernia Furnace Notes of 1774; James Croft of N.J., 1776; Howe & Seyl of Maryland, 1777; Caleb Sheward of Delaware, 1777; and Joseph Ogden of Pennsylvania, 1777. Several colonies also had issues by private banks, with varying relationships to the governments. Numismatic evidence of Colonial *private* enterprise is rare; a century later, the "Obsolete Notes" of *private* enterprises were *almost* common.

PRICE GUIDE

All of the following prices are for the least expensive note from each of the colonies. These 'type' prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well-centered examples are worth a premium over the uncirculated values. Values refer to dealer-to-dealer trading, with retail prices somewhat higher, depending on the scarcity of the notes from that issuer and the tenacity of the buyer or seller.

ISSUER	VERY GOOD			VERY FINE			EXTRA FINE			UNCIRCULATED*		
	BID		ASK	BID		ASK	BID		ASK	BID		ASK
Continental	27	+	32	45		50	75		85	120		135
Connecticut W/Hole	17		21	25		28	30		35	75		85
Connecticut No Hole	24	+	28	44	+	54	60	+	70	130		160
Delaware	25		30	45		50	60	+	70	115		130
Georgia	125		140	250		295	400		475	~ ~ ~		~ ~ ~
Maryland	22		26	35		45	85		95	210		240
Massachusetts W/Hole	13	-	15	28	-	34	40	-	50	90		105
Massachusetts No Hole	60		75	85		115	125	+	150	150		200
New Hampshire W/Hole	150		175	225		265	325		365	490		600
New Hampshire No Hole	250		290	375		450	450		600	~ ~ ~		~ ~ ~
New Jersey	22	+	26	37		45	50		60	100		120
New York	28	+	32	55		65	90		110	150		180
North Carolina	34	+	40	75		100	160		180	265		325
Pennsylvania	23	+	28	35		42	45	+	55	100	+	115
Rhode Island	23		28	35		38	40		50	85	-	95
South Carolina	35	+	42	70		85	130		155	230		275
Vermont	3500	+	~ ~ ~	8000	+	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~
Virginia	32	+	38	62	+	78	110	-	130	330		375

*Choice & Gem Uncirculated Notes Command Substantially Higher Prices.

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	420.00	490.00	925.00	1,025.00	1,250.00	1,400.00	3,500.00	+ 3,900.00	4,500.00	+ ----	8,500.00	+ ----	----	----	----	----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	----	----	----	----	----	----	----	----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	----	12,500.00	----	20,000.00	----	----	----	----	----	----	----	----	----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	425.00	480.00	600.00	700.00
1862 \$2	FR	41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	460.00	650.00	715.00	700.00	820.00	1,325.00	1,450.00	2,000.00	2,400.00
1862-3 \$5	FR	61-63	66.00	72.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	900.00
1862-3 \$10	FR	93-95	165.00	190.00	310.00	360.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,300.00	2,600.00
1862-3 \$20	FR	124-126	350.00	400.00	525.00	585.00	770.00	850.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,500.00	2,850.00	4,300.00	4,800.00
1862-3 \$50	FR	148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	----	----	----	----	----	----	----	----
1862-3 \$100	FR	165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	----	15,000.00	----	----	----	----	----	----	----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	160.00	185.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	975.00	1,100.00
1869 \$2	FR	42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	580.00	725.00	825.00	850.00	925.00	1,400.00	1,600.00	2,300.00	2,600.00
1869 \$5	FR	64	86.00	96.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	900.00
1869 \$10	FR	96	112.00	130.00	220.00	255.00	350.00	390.00	440.00	500.00	650.00	750.00	800.00	900.00	1,200.00	1,400.00	1,800.00	2,100.00
1869 \$20	FR	127	330.00	380.00	485.00	550.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	----	9,200.00	----	15,000.00	----	----	----	----	----	----	----
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	----	----	----	----	----	----
1874 \$1	FR	19	31.00	36.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	960.00	1,125.00	1,525.00	1,725.00	2,225.00	2,600.00	3,350.00	3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	----	10,000.00	----
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	150.00	175.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR	97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	625.00	700.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR	128	215.00	+ 250.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	1,000.00	----	1,800.00	----	2,700.00	----	3,700.00	----	5,000.00	----	5,500.00	----	----	----	----	----
1875 \$100	FR	170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	----	20,000.00	----	----	----	----	----
1878 \$1	FR	27	27.00	+ 31.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR	48	59.00	+ 67.00	93.00	+ 110.00	127.00	145.00	200.00	230.00	290.00	330.00	340.00	390.00	430.00	+ 500.00	670.00	750.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	375.00	415.00	500.00	575.00
1878 \$10	FR	99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR	129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	930.00	1,100.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	----	----	----	----
1878 \$100	FR	171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	----	----	----	----	----	----	----	----
1880 \$1 lg. seal; red nos.	FR	28-30	20.00	22.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	180.00	200.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,275.00	+ 1,450.00	2,125.00	+ 2,400.00
1880 \$1 sm. seal	FR	34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	31.00	36.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	875.00	- 1,000.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	325.00	375.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	66.00	73.00	105.00	120.00	130.00	150.00	180.00	210.00	265.00	300.00	350.00	400.00	525.00	600.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	90.00	105.00	170.00	200.00	230.00	270.00	395.00	460.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,600.00	- 1,800.00
1880 \$20 sm. seal; blue nos.	FR	140-145	87.00	100.00	122.00	140.00	170.00	185.00	295.00	320.00	410.00	465.00	475.00	515.00	770.00	850.00	1,125.00	1,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	975.00	1,150.00
1880 \$50 lg. seal	FR	155-161	490.00	550.00	700.00	800.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	----	7,200.00	----
1880 \$50 sm. seal	FR	162-164	465.00	535.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	----	6,200.00	----
1880 \$100 lg. seal	FR	172-178	1,200.00	1,375.00	1,875.00	2,250.00	3,000.00	3,600.00	4,500.00	5,500.00	7,000.00	8,200.00	8,500.00	10,000.00	10,000.00	----	13,000.00	----
1880 \$100 sm. seal	FR	179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	----	10,000.00	----
1901 \$10	FR	114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	500.00	600.00	675.00	700.00	800.00	1,050.00	1,250.00	1,300.00	1,500.00
1907 \$5	FR	83-92	24.00	27.00	30.00	34.00	45.00	52.00	58.00	64.00	80.00	95.00	100.00	110.00	140.00	160.00	230.00	260.00
1917 \$1	FR	36-39	19.00	+ 23.00	23.00	+												

NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,900.00	2,200.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	1,200.00	2,300.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	1,250.00	1,300.00	1,600.00	2,000.00	2,400.00	3,100.00	3,500.00
1875 \$10 scallops	FR 415-422	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,500.00	2,900.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	725.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	720.00	820.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,150.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	4,800.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	255.00	285.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	280.00	315.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	23.00 +	27.00	29.00 +	32.00	31.00 +	37.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	650.00 +	750.00	900.00 +	1,025.00	1,100.00	1,250.00	2,000.00 +	2,400.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	370.00	430.00	600.00	685.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	---
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	575.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	175.00	340.00	400.00	515.00	---
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	800.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	43.00	48.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	400.00	520.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	150.00	175.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
			CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE														
5 cent face	FR	1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR	1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR	1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR	1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR	1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE														
5 cent face	FR	1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR	1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR	1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR	1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR	1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR	1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE														
3 cent face light	FR	1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR	1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR	1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR	1238	18.00	20.00	25.00	30.00	50.00	55.00	35.00	-	42.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR	1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR	1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR	1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR	1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER														
50 cent face—printed Colby & Spinner	FR	1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR	1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR	1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE														
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR	1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR	1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN														
15 cent face—printed Colby & Spinner	FR	1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR	1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR	1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR	1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1917 C \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1917 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1917 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15	2.40	2.30	2.65	3.25	3.75
1917 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1917 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.30	2.60	2.50	2.75	3.25	3.50
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.40	2.65	2.60	2.85	3.75	4.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.00	2.20	2.25	2.50	2.20	2.50
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.25	2.50	2.20	2.50
1957 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.25	2.50	2.20	2.50
1957 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 \$5	FR 1650	---	---	---	---	---	6.00	6.50	6.25	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	32.00	37.00	36.00	39.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00	---	---
1928 \$10	FR 2000	---	---	---	---	---	---	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00	---	---
1928 \$20	FR 2050	---	---	---	---	---	---	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00	---	---
1928 \$50	FR 2100	---	---	---	---	---	---	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00	---	---
1928 \$100	FR 2150	---	---	---	---	---	---	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00	---	---
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,500.00	8,200.00	8,000.00	8,900.00	9,000.00	10,000.00	9,250.00	10,250.00	9,500.00	10,500.00	10,250.00	11,250.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	16,000.00	17,500.00	17,500.00	19,000.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00	20,500.00	22,500.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	530.00	545.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,035.00	1,055.00	1,055.00	1,070.00	1,075.00	1,090.00	1,080.00	1,095.00	1,090.00	1,100.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,400.00	8,200.00	7,900.00	8,900.00	8,800.00	10,000.00	9,000.00	10,750.00	9,500.00	10,500.00	10,000.00	11,000.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	15,500.00	17,000.00	17,000.00	18,500.00	18,500.00	20,500.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	---	---	---	---	---	---	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

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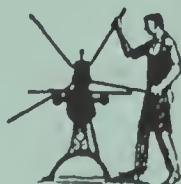
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the CURRENCY DEALER

newsletter

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Vol. XIII No. 10

OCTOBER 1992

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MARKET REMAINS STABLE STEADY PRICES ENCOURAGE NEW BUYERS

ACTIVITY ... *across the market*

by Kevin Foley

The collectable paper money marketplace has been a quiet one over the past month. Material is trading well at current levels, with neither a significant upward or downward trend in evidence. Supply and demand in most areas seem to be in a rough balance; while demand hardly seems to be on the upswing, it is just as certainly not faltering. This has resulted in a situation with few price changes in either direction.

Buyers, however, seem to be redirecting their spending more towards auctions and away from more traditional sources. Perhaps buyers perceive that they are able to exert greater control by purchasing at 'their price' rather than at a 'dealer's price'. Whatever the reason, it seems that auction offerings are received more eagerly, and often at higher overall price levels, than comparable items available from bourse dealers.

LARGE SIZE TYPE NOTES

While price levels seem to be moving sideways in Large Type, there is healthy demand at current levels. The lower end of the quality spectrum remains in heaviest demand, as dealers continue to buy above numismatic retail levels in order to supply antique and flea market sellers. Customers in these venues apparently value lower grade notes more than their numismatic brethren. The result is a continually shrinking supply of lower-grade and/or less expensive material available in the numismatic marketplace. The only logical result will be future price increases.

Demand remains steady for more expensive and better quality Large Type. Establishing selling prices takes definite account of buyer emphasis on how nice the note looks, based on such "eye appeal" factors as brightness and centering. It is not at all unusual for a nicely-centered note, with a difficult-to-detect light-fold, to readily sell for a higher price than the same issue which is free from folds but not as well centered. This takes place despite the fact that both buyer and seller realize that the higher-priced note is actually in a lower grade than its nicer-looking counterpart.

SMALL SIZE TYPE NOTES

Prices and demand have remained steady over the past month for notes valued as representative of their design type. *Scarcer* Star Notes and Error Notes, however, are enjoying particularly strong demand (see accompanying article on Stack's recent auction). Prices in both of these specialty areas are increasing steadily in the face of growing demand. Errors had been an inexpensive 'backwater' only a few years ago, but now seem to have come into their own. Buyer demand stems from collectors, rather than dealers trading material back and forth at ever-higher levels (with no real base of collector support).

This collector-driven buying has, for the time being, redefined Error Note price levels at a higher plateau. One can judge the strength of collector demand by attending a currency auction; a high percentage of Error lots are sold to the "book" (collector mail Bids) rather than to the "Floor" (dealers bidding in person).

FRACTIONAL CURRENCY

Fractional remains a vigorous collector-oriented marketplace. With price levels still relatively low by current numismatic standards, it is not unusual for a bourse dealer with a broad stock in this area to make hundreds of dollars of sales, and sometimes thousands of dollars, at a coin show. Buyers are just as often a succession of new customers making what amounts to impulse purchases of interesting-looking older items. While the typical purchaser of a Bison Note offered at \$1,000 will agonize over the buying decision, a collector will hardly think twice when spending that same \$1,000 yielding a dozen or more uncirculated Fractional Notes. Like the Small Size Type area, Fractional has numerous scarcer varieties almost identical in appearance to their more common types. This holds open the possibility of advanced knowledge yielding highly advantageous purchases. This will likely lead to a continuing growth of interest in Fractionals.

NATIONAL BANK NOTES

The story here is exactly as in the recent past. Type Nationals, those whose value depends on grade and appearance rather than bank rarity, are trading well at currently reported levels. For these more common Nationals, demand is strongest for the higher grades (Extra Fine and better) and somewhat less for the middle-to-lower grades. Nationals whose value stems from the relative rarity of their issuing bank, and the breadth of the collector base for that state, constitute a separate market largely unrelated to that for Type Nationals. A newly discovered note from a previously unknown bank issued from a hotly collected state can bring "wonder" prices. Nationals are growing increasingly popular with serious collectors (with the resources and willingness to pay strong prices for rare items that they covet). This is not to say that any rare National is worth a strong price. Sellers must not lose sight of the fact that *demand* is a large factor in the value equation. Rare notes from out-of-demand states can often sell for disappointingly low prices (from the perspective of a dealer hoping for a 'record' price).

MISCELLANEOUS

The Obsolete area continues to enjoy growing demand. Like Nationals, it is a very collector-oriented marketplace, but buyers here seem more willing to reach outside their primary geographical interests to purchase scarcer items. This results in greater buyer competition for such material, and a greater likelihood that items from diverse states will sell for prices in keeping with their rarity. Stocks and Bonds, Confederate and Colonial material continue to enjoy healthy demand.

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make a very accurate reflection of the market. The prices in the Newsletter are from dealer to-dealer transactions. Subscription Rates: 1 year-\$44, 2 years-\$78. Advertising Rates: \$15.00 per column inch. Advertising space is limited, ads will be placed in the first possible edition. The Currency Dealer Newsletter (USPS #17696) is published monthly by CDN Inc., 18807 Crenshaw Place, Torrance, CA 90504-5923. Second Class postage paid at Torrance, CA. POSTMASTER: Send address changes to the Currency Dealer Newsletter, P.O. Box 11099, Torrance, CA 90510.

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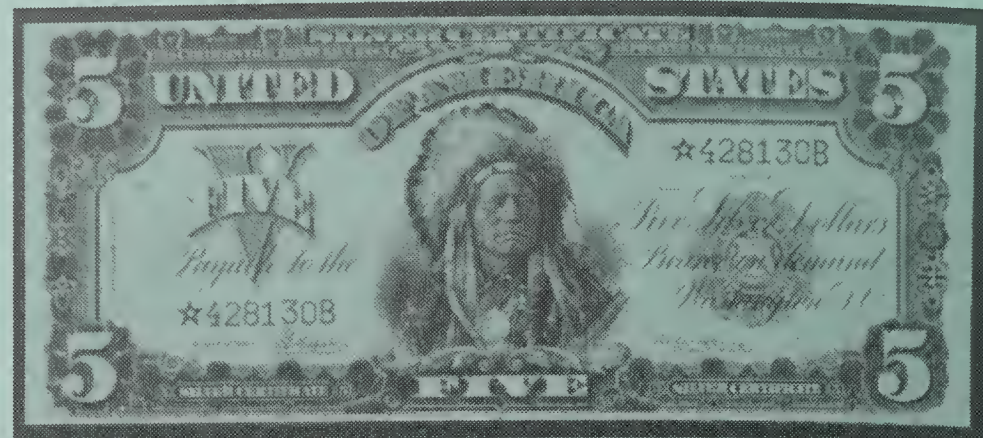
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SCHAAF STAR NOTES SIZZLE

by Tom Knebl

Stack's Auction Sale of September 10 & 11, 1992 included just over 100 lots of paper money, but my, what can be packed into 100 lots when you are auctioning Dr. Bernard Schaaf's Collection of United States Large Size Star Notes! Dr. Schaaf assembled the first (and to date, only) complete type set of Large Size Star Notes, with special attention given to obtaining the finest possible notes, and those with the lowest Serial Numbers. For additional background reading on Star Notes, please refer to the *Greensheet* article by Mike Tauber & Doug Murray, *Large Size Star Notes Are Stellar Attractions*, in the January 1992 issue.



Star Notes have long held a special fascination for currency collectors; while Error Notes tell us much about the printing process, Star Notes tell us something about the Bureau of Engraving and Printing's thought process. There is something intrinsically appealing about dramatic mistakes, or more to the point with Star Notes, about mistakes that have been *detected*. Now, anyone the least bit familiar with the operations of a print shop, knows that mistakes occur on a regular basis. Sheets are fed-in upside down or backwards; sheets sometimes stick together; sometimes a sheet doesn't feed properly; sometimes the roller is over- or under-inked. Spend enough time in a print shop and you will see that everything that can possibly go wrong does so, regularly. On most print jobs, enough extras are printed to allow for simple error rejections.

As collectors know, the entire idea of putting ink to paper becomes very complex when it is *money* that you are printing! The idea of printing *extras* (for replacement use) suddenly becomes very tricky. There is nothing peculiar about the idea of destroying bad sheets, at least *before* the serial numbers and seals are overprinted. But that still doesn't really explain the big deal about destroying printing errors *after* the serial numbers have been applied. Does applying the serial number and seal make it *currency* instead of *paper*? Is there really any difference to the channels of commerce if the serial number sequence is broken? Counting to verify amounts is understandable; in 1907, who had time to check for a broken sequence? And where is the difference between the sequence being broken by a Star Note or another serial number? The very idea of marking currency with a special Star symbol is curious, since it needlessly draws attention to the fact *that a mistake had been made!* Fortunately for the collector who enjoys the hunt for super-rarities, the Bureau of Engraving and Printing believed that it *did make a difference*, and Star Notes filled the need for replacements.

Note	Grade	Cataloguer's Notes	Price Realized
1907 \$5 Fr. 89	EF/AU	Finest of four known	\$ 715
1901 \$10 Fr. 117	EF	One of two known	\$ 1,650
1923 \$10 Fr. 123	Ch EF	Finer of two known	\$ 9,350
1899 \$2 Fr. 253	Ch Unc	Tied for finest known	\$ 1,155
1899 \$5 Fr. 275	Ch EF	Finest of three known	\$ 1,265
1923 \$5 Fr. 282	Ch Unc	Lowest number "Porthole"	\$ 1,430
1908 \$10 Fr. 304	EF	Finer of two known	\$ 6,325
1891 \$20 Fr. 321	G/VG	One of three known	\$ 1,980
1918 \$2 Fr. 757	Ch Unc	Tied for finest known	\$ 1,001
1918 \$5 Fr. 785	EF	Finest known	\$ 1,650
1918 \$10 Fr. 815	AU	Unique	\$11,550
1914 \$20 Fr. 989	Unc	Finest of four known	\$ 798
1914 \$50 Fr. 1034	EF	Unique	\$ 1,788
1914 \$100 Fr. 1104	VF	Unique	\$ 2,090
1906 \$20 Fr. 1183	EF	Tied for finest of 5	\$ 1,100
1922 \$20 Fr. 1187	Ch Unc	Condition Census	\$ 990
1922 \$50 Fr. 1200a	EF	Second finest known	\$ 1,485
1922 \$100 Fr. 1215	VF/EF	Third finest known	\$ 1,320

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Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	425.00	500.00	935.00	1,050.00	1,350.00	1,500.00	3,500.00	3,900.00	4,500.00	-----	8,500.00	-----	-----	-----	-----	-----
1861 \$10	FR	6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR	11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	425.00	485.00	600.00	680.00
1862 \$2	FR	41	80.00	90.00	145.00	165.00	275.00	315.00	410.00	460.00	650.00	715.00	700.00	820.00	1,325.00	1,400.00	2,000.00	2,400.00
1862 \$5	FR	61-63	66.00	72.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	950.00
1862 \$10	FR	93-95	165.00	190.00	310.00	360.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,300.00	2,800.00
1862 \$20	FR	124-126	350.00	400.00	525.00	585.00	770.00	850.00	1,100.00	1,250.00	1,375.00	1,575.00	1,600.00	1,800.00	2,500.00	2,800.00	4,300.00	4,800.00
1862-3 \$50	FR	148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862-3 \$100	FR	165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	160.00	175.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	970.00	1,100.00
1869 \$2	FR	42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	575.00	725.00	825.00	850.00	925.00	1,400.00	1,600.00	2,300.00	2,700.00
1869 \$5	FR	64	87.00	+ 97.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	900.00
1869 \$10	FR	96	113.00	+ 130.00	220.00	255.00	350.00	390.00	440.00	500.00	650.00	750.00	800.00	900.00	1,200.00	1,400.00	1,800.00	2,100.00
1869 \$20	FR	127	330.00	380.00	485.00	550.00	870.00	990.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR	168	3,350.00	3,700.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR	19	31.00	36.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	960.00	1,125.00	1,525.00	1,725.00	2,225.00	2,600.00	3,350.00	3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR	20-26	26.00	30.00	38.00	43.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	150.00	175.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR	97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	625.00	700.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR	128	215.00	250.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR	170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR	27	27.00	31.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR	48	59.00	67.00	93.00	110.00	127.00	145.00	200.00	230.00	290.00	330.00	340.00	390.00	430.00	500.00	670.00	750.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	375.00	415.00	500.00	575.00
1878 \$10	FR	99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR	129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	930.00	1,100.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR	171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR	28-30	21.00	+ 24.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	170.00	- 190.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,275.00	1,450.00	2,125.00	2,400.00
1880 \$1 sm. seal	FR	34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	32.00	+ 37.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	95.00	115.00	190.00	220.00	330.00	385.00	570.00	640.00	725.00	825.00	925.00	1,025.00	1,675.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	875.00	1,000.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	325.00	375.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	66.00	73.00	100.00	- 115.00	130.00	150.00	180.00	210.00	265.00	300.00	350.00	400.00	525.00	600.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	90.00	105.00	170.00	200.00	230.00	270.00	395.00	460.00	500.00	570.00	675.00	800.00	1,100.00	1,250.00	1,600.00	1,800.00
1880 \$20 sm. seal; blue nos.	FR	140-145	87.00	100.00	122.00	135.00	170.00	185.00	295.00	320.00	410.00	465.00	475.00	515.00	770.00	850.00	1,125.00	1,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	975.00	1,150.00
1880 \$50 lg. seal	FR	155-161	490.00	550.00	700.00	800.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR	162-164	465.00	535.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR	172-178	1,200.00	1,375.00	1,875.00	2,250.00	3,000.00	3,600.00	4,500.00	5,500.00	7,000.00	8,200.00	8,500.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR	179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR	114-122	120.00	150.00	185.00	210.00	285.00	330.00	450.00	490.00	600.00	675.00	700.00	800.00	1,050.00	1,250.00	1,300.00	1,500.00
1907 \$5	FR	83-92	24.00	27.00	30.00	34.00	45.00	52.00	58.00	60.00	80.00	95.00	100.00	110.00	130.00	- 145.00	230.00	260.00
1917 \$1	FR	36-3																

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	- 1,950.00	2,900.00	3,200.00
1875 \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	- 1,950.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1875 \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	1,250.00	1,300.00	1,600.00	2,000.00	2,400.00	3,100.00	3,500.00
1875 \$10 scallops	FR 415-421	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,500.00	2,900.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	725.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	720.00	820.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	+ 5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	5,000.00	+ 5,800.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	255.00	285.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	280.00	315.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	23.00	27.00	29.00	32.00	31.00	37.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	650.00	750.00	900.00	1,025.00	1,100.00	1,250.00	2,000.00	2,400.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	17.00	18.00	37.00	41.00	100.00	110.00
50 cent Justice—red back; fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	400.00	400.00	630.00	700.00	140.00	160.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	177.00	17.00	210.00	37.00	41.00	100.00	110.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	175.00	340.00	410.00	40.00	45.00
50 cent Justice—grn back; fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	340.00	410.00	70.00	80.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	14.00	20.00	23.00	2.00	27.00	4.00	45.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	110.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	60.00	70.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	51.00	59.00	95.00	105.00	110.00	125.00	225.00	265.00	460.00	520.00
50 cent Stanton	FR 1376	7.50	8.50	9.50	11.00	11.00	12.00	20.00	23.00	31.00	35.00	50.00	59.00	85.00	100.00	110.00	120.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	100.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF
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SMALL SIZE SILVER CERTIFICATES																	
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$1	FR 1611	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1933 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1933 D N \$1	FR 1611	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1933 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15	2.40	2.30	2.65	2.75	3.00
1933 F \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1933 G \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.30	2.60	2.50	2.75	3.25	3.50
1933 H \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.30	2.60	2.50	2.75	3.25	3.50
1933 I W MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.40	2.65	2.60	2.85	3.75	4.00
1933 J H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1933 K \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.25	2.50	2.20	2.50
1933 L A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.25	2.50	2.20	2.50
1933 M B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.25	2.50	2.20	2.50
1933 N \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1933 O A \$1	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 A B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 E \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.25	8.00	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	59		

1935 A "R" \$1	FR	1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR	1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

1929 Ty. 1 \$5	FR	1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR	1801-1	----	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR	1801-2	----	13.00	----	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR	1802-1	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR	1802-2	----	26.00	----	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR	1803-1	----	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR	1804-1	----	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

1929 \$5	FR	1850	----	6.00	----	7.00	----	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	----	11.00	----	12.00	----	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	----	21.00	----	22.00	----	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	----	55.00	----	58.00	----	58.00	----	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	----	105.00	----	108.00	----	108.00	----	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

1928 \$5	FR	1950	----	----	----	----	----	----	----	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR	2000	----	----	----	----	----	----	----	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR	2050	----	----	----	----	----	----	----	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR	2100	----	----	----	----	----	----	----	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR	2150	----	----	----	----	----	----	----	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR	2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR	2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,500.00
1928 \$5,000	FR	2220	6,250.00	6,600.00	6,600.00	7,250.00	7,500.00	8,200.00	8,000.00	8,900.00	9,000.00	10,000.00	9,250.00	10,250.00	9,500.00	10,500.00	11,250.00
1928 \$10,000	FR	2230	13,250.00	14,000.00	14,000.00	15,000.00	16,000.00	17,500.00	17,500.00	19,000.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	20,500.00	22,500.00
1934 \$5	FR	1955	----	----	----	----	----	----	----	----	----	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	----	----	----	----	----	----	----	----	----	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	----	----	----	----	----	----	----	----	----	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	----	----	----	----	----	----	----	----	----	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	----	----	----	----	----	----	----	----	----	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR	2201	525.00	540.00	535.00	550.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	760.00
1934 \$1,000	FR	2211	1,035.00	1,055.00	1,060.00	1,080.00	1,075.00	1,090.00	1,080.00	1,095.00	1,100.00	1,140.00	1,150.00	1,200.00	1,250.00	1,350.00	1,400.00
1934 \$5,000	FR	2221	6,250.00	6,500.00	6,600.00	7,100.00	7,400.00	8,200.00	7,900.00	8,900.00	8,800.00	10,000.00	9,000.00	10,750.00	9,500.00	10,500.00	11,000.00
1934 \$10,000	FR	2231	13,250.00	13,800.00	14,000.00	14,700.00	15,500.00	17,000.00	17,000.00	18,500.00	18,500.00	20,500.00	19,000.00	21,000.00	19,500.00	21,500.00	22,000.00
1950 \$5	FR	1961	----	----	----	----	----	----	----	----	----	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	----	----	----	----	----	----	----	----	----	12.00	11.00	13.00	12.00	14.00	
1950 \$20	FR	2059	----	----	----	----	----	----	----	----	----	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	----	----	----	----	----	----	----	----	----	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	----	----	----	----	----	----	----	----	----	105.00	101.00	110.00	103.00	115.00	

HAWAII																				
1935 A \$1	FR	2300	4.50	+	5.00	5.00	+	5.50	6.00	7.00	8.50	9.50	10.50	12.00	18.00	20.00	22.00	25.00	27.00	30.00
1934 \$5	FR	2301	13.50		15.50	16.00		19.00	21.00	24.00	25.00	30.00	30.00	34.00	65.00	74.00	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	13.50		15.50	16.00		19.00	21.00	24.00	25.00	30.00	29.00	33.00	60.00	67.00	75.00	85.00	105.00	118.00
1934 A \$10	FR	2303	15.00		17.00	16.50		19.00	20.00	23.00	25.00	30.00	35.00	40.00	90.00	105.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00		28.00	30.00		33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00	800.00	900.00
1934 A \$20	FR	2305	22.00		25.00	23.00		26.00	25.00	28.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00	375.00	410.00
NORTH AFRICA (YELLOW SEAL)																				
1935 A \$1	FR	2306	3.25		3.75	4.00		4.50	5.00	5.50	8.00	9.00	13.00	15.50	25.00	30.00	30.00	34.00	36.00	39.00
1934 A \$5	FR	2307	7.00		8.50	7.50		8.75	8.00	9.00	11.00	13.00	22.00	26.00	42.00	49.00	50.00	55.00	62.00	69.00
1934 A \$10	FR	2309	11.00		12.50	11.50		13.00	13.00	15.00	18.00	20.00	29.00	35.00	42.50	47.00	52.50	58.00	80.00	90.00
1934 \$10	FR	2308	450.00		----	500.00		----	550.00	----	1,200.00	----	2,500.00	----	3,800.00	----	4,300.00	----	5,500.00	----

1928 \$10	FR	2400	17.00	19.00	21.00	24.00	24.00	27.00	30.00	33.00	55.00	65.00	100.00	110.00	160.00	180.00	200.00	230.00
1928 \$20	FR	2402	24.00	28.00	27.00	31.00	31.00	36.00	41.00	46.00	65.00	75.00	92.00	105.00	160.00	180.00	250.00	290.00
1928 \$50	FR	2404	57.00	62.00	64.00	72.00	74.00	82.00	105.00	120.00	140.00	175.00	245.00	270.00	440.00	515.00	550.00	625.00
1928 \$100	FR	2405	112.00	125.00	120.00	135.00	130.00	150.00	160.00	185.00	230.00	260.00	310.00	350.00	700.00	800.00	1,000.00	1,200.00
1928 \$500	FR	2407	775.00	875.00	975.00	1,125.00	1,500.00	1,700.00	2,000.00	2,200.00	2,500.00	2,500.00	2,900.00	2,900.00	3,300.00	3,500.00	3,900.00	4,300.00
1928 \$1,000	FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,250.00	2,600.00	2,750.00	3,000.00	3,000.00	3,500.00	3,600.00	4,200.00	4,300.00	4,900.00

Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	
U.S. Notes (Legal Tender)									
1928 \$1	FR 1500	12	12,500.00	----					
1928 1/2	FR 1501-1508	12	425.00	- 500.00	15,000.00	525.00	----	16,500.00	625.00 - 700.00
1928 \$5	FR 1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00	
1953 \$2	FR 1509	18	575.00	- 650.00	650.00	- 750.00	750.00	- 850.00	
1953 \$5	FR 1532	18	1,300.00	1,400.00	1,700.00	1,850.00	2,200.00	2,400.00	
Silver Certificates									
1928 \$1	FR 1600-1605	12	1,200.00	1,400.00	1,650.00	1,900.00	1,950.00	2,300.00	
1934 \$1	FR 1606	12	2,250.00	2,450.00	2,700.00	3,000.00	3,300.00	3,600.00	
1934 \$5	FR 1650-1654	12	625.00	700.00	875.00	975.00	1,200.00	1,400.00	
1934 \$10	FR 1701	12	3,000.00	3,300.00	3,200.00	3,500.00	4,000.00	4,400.00	
1963 \$1	FR 1607-1613	12	350.00	- 400.00	450.00	- 510.00	500.00	- 560.00	
1963 \$1	FR 1613-1614	18	400.00	- 450.00	475.00	- 550.00	575.00	- 650.00	
1963 \$2	FR 1655	18	1,250.00	1,450.00	1,650.00	1,950.00	1,950.00	2,250.00	
1963 \$5	FR 1706	18	3,100.00	3,400.00	3,500.00	3,800.00	4,000.00	4,400.00	
WW II Emergency Issues									
1945 Hawaii \$1	FR 2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,300.00	
1945 U.S.P.C.A. \$1	FR 2306	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600.00	
National Currency									
1900 \$1	FR 1800	6	500.00	560.00	575.00	625.00	650.00	700.00	
1900 \$1	FR 1801	6	550.00	610.00	625.00	675.00	675.00	725.00	
1900 \$1	FR 1802	6	625.00	675.00	675.00	725.00	750.00	825.00	
1900 \$1	FR 1803	6	3,000.00	----	3,300.00	----	4,000.00	----	
1900 \$1	FR 1804	6	4,400.00	----	4,600.00	----	5,200.00	----	

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FRACTIONAL IN DEMAND INTEREST IN LARGE TYPE GROWS

ACTIVITY ...across the market

by Kevin Foley

The Long Beach Numismatic & Philatelic Exposition, held three times each year (in February, June and October), is often viewed as a barometer of the numismatic marketplace. Over many years, this 400-booth coin show has developed a reputation as a reasonably significant *paper* event as well. While certainly not as substantial as the upcoming National and World Paper Money Convention in St. Louis, or June's International Paper Money Show in Memphis, Long Beach does attract a solid "core" of paper money dealers. Of the 20 or so paper money dealers regularly characterized as "major players", perhaps 15 regularly attend Long Beach. At the most recent October gathering, these dealers seemed upbeat in their overall assessments. Those with booths reported unexpectedly strong buyer demand for Large Size U.S. Type and, to a somewhat lesser degree, for U.S. Fractional. A disappointment to both sellers and buyers was a lack of fresh supply to meet the overall needs of buyers.

LARGE SIZE TYPE NOTES

After several months of relative stability, there is evidence that prices here may be ready to advance again. Buyers report some difficulty in filling customer 'wants'. Likewise, sellers indicate problems in restocking after meeting client demands. The demand for Large Type seems to be gathering strength across a broad front, from the lowest to the highest ends of the quality spectrum. Dealers who specialize in the better-quality notes seem to be experiencing some difficulty in maintaining inventories of many types. This apparent imbalance between supply and demand can be expected to lead to higher prices if it continues. Buyers continue to emphasize such "eye appeal" factors as nice centering, brightness, etc.; "problem" pieces are the one area where prices must often be significantly discounted.

SMALL SIZE TYPE NOTES

The emphasis here is on the more esoteric aspects of note collecting. Scarcer Stars and Errors seem particularly 'hot' at present. While not traditionally regarded as a "glamour" area, Small Type enjoys a considerable support base of buyer interest today. Collectors obviously feel quite comfortable with the low entry costs; numerous issues are available in the highest quality for \$50 or less. These relatively low price levels have translated into a long-term growth in collector participation. There is considerable buyer support at current price levels; the expected entry of new collectors will likely cause a long-term uptrend.

FRACTIONAL CURRENCY

Demand for Fractional Currency was unusually strong at the October Long Beach Show. One major dealer reported his best show ever for sales in this area, with a major wholesale transaction as well as an unusually high number of collector buyers. As with the Large Size area, collectors' buying decisions seem more concerned with how nice a note appears than with counting folds.

NATIONAL BANK NOTES

This remains an area driven by specialized collector demand. Collectors seeking notes from their areas of focus are not at all hesitant to stretch their price 'limits' to acquire rarer items on their want lists. They know that the consequence of passing on a scarce item is generally a sale to a rival collector; a maddeningly long wait may follow until a substitute is found - if ever! Type Nationals - the more common banks where uncirculated examples exist in

quantities of more than a handful - remain much in demand at the high end of the quality spectrum. Supplies are very short and dealers could sell many multiples of the uncirculated Nationals that they are able to locate.

MISCELLANEOUS

Demand for Obsolete Notes remains very strong. A growing number of buyers for rare issues, regardless of place of origin, has resulted in rising prices for scarce Obsolete over the past several years. This trend seems to be gathering even more momentum of late, as a growing number of buyers recognize the wisdom of spending a few hundred dollars for an item of which a mere handful may exist. Lower priced Confederate remains in strong demand. Dealers in Stocks and Bonds report growing interest in their field with more buyers graduating from the lowest-price entry-material to the rarer (and hence more expensive) items.

AUCTIONS

Stack's recent offering of Schaaf's specialized collection of Star Notes (see Tom Knebl's article in the October *Greensheet*) was generally regarded as a success by dealers. The extent of its success is perhaps best measured by the post-sale grumbling of some who were unable to acquire desired pieces after being outbid by stronger buyers.

Currency Auctions of America's sale in St. Louis on November 13-14, in conjunction with the National and World Paper Money Convention, will provide a test of both price levels and buyer demand. The 2,740 lot sale will have significant offerings of Colonial, Fractional, Nationals, Large and Small Type, as well as Obsolete Notes and Panic of 1907 Scrip. Offered in two sessions, the St. Louis sale will provide an indication of market levels for a broad range of material.



IF YOU'VE GOT IT, CAN YOU FLAUNT IT?

by Tom Knebl

The request, from an old customer, seemed straightforward enough. "I want to display some currency on the wall in my den." From many years of business, I knew my customer pretty well; he had no interest in Obsoletes, World Currency, or MPCs. He was only interested in "the real stuff", and preferably the 'larger' ones at that. He wasn't shy about spending money, although he was fairly quiet about his collecting; sooner or later, his acquisitions ended up in his bank vault, not on the wall. And having been in his den, I knew that the selection would have to be something special.

Knowing the man and the material doesn't always make such choices easy - after all, there are a lot of notes out there. "Kent, could you give me some idea of what you had in mind?" "No, I'm interested in *your* opinion." There was a bit of a challenge in his voice. Now, I have always considered certain U.S. notes to be the most attractive ever

(Continued on the following page)

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.
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IF YOU'VE GOT IT, CAN YOU FLAUNT IT?

(Continued from previous page)

produced (for example, see my article in the June 1986 *Greensheet*). My first thought was to recommend the Educational trio, since his wife had often admired his Gem examples; my second thought was that he might balk at the idea of putting such expensive examples on the wall - especially since the room received direct sunlight. As I thought about his den, my decisions became clear. "Kent, there are only three things that I can recommend to you for framing, and they all involve your buying some notes - and *not* because I happen to have them in the case." He smiled.

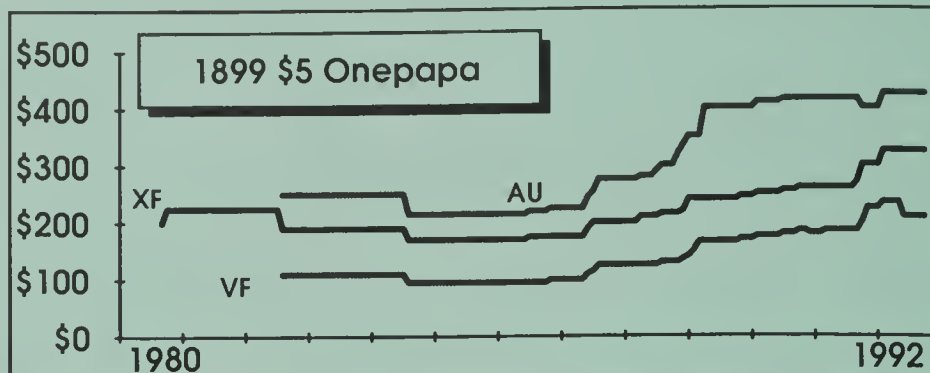
"My third recommendation would be a VF or XF Educational Trio. You and I both know that these are most beautiful notes, but we would need to select notes in high-enough grade to show off their beauty and low-enough to permit open display. Your Gems can stay in the bank for this one; to do justice to the notes, I think we would need to go XF, and that still means two grand." Kent smiled again.

"My second recommendation would be any note issued on the First National Bank of Kent, Ohio; that would be a real conversation piece, and you aren't putting a lot of value on display. This will only cost you a few hundred, and you will be able to tell lots of stories about National Bank Notes. I also don't have any.

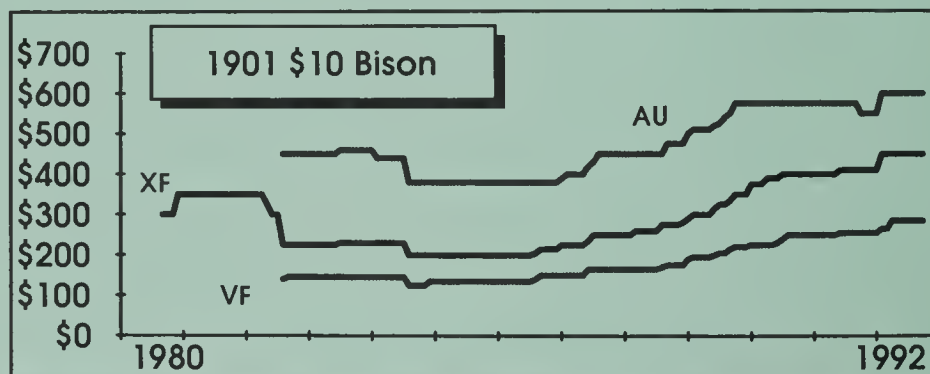
"He looked a little surprised, but kept smiling.

"My first recommendation is that you purchase the most attractive and popular 'semi-pair' available - the \$5 "Onepapa" Silver Certificate of 1899 and the \$10 Bison Legal Tender Issue of 1901. They are attention-getters, and the two classes of currency give you the opportunity to chat about the chaotic state of the banking system at the turn of the century. The Bison opens up the whole question of conservation, and is certainly politically correct. By the time you finish explaining about George Smillie's engraving of the Indian "Onepapa", or the tribe "Onepapa" or "Oncpapa", or the Sioux tribe, or the Indian Tatokainyanka (Running Antelope) of the Hunkpapa tribe (of the Teton Dakotas), and the Pawnee headdress, they may be confused, but fascinated. You'll spend a grand, but in XF, they've been pretty stable investments. Besides, on the wall, these will go perfectly with your bronze of the Indian hunting the Buffalo."

He smiled widely, removed a note to himself from his shirt pocket, and slid it across the table. "See Tom about circ Bison and Onepapa". He was very pleased with himself, and I was rather satisfied myself. But the best was still to come. As I was writing up the invoice, I casually mentioned "Once you get these framed, you must put two other items on display." He looked a little puzzled. I reached into my case, and as I was pulling out the item I wanted, I said "The bison vignette was also used on the 30-cent stamp of 1923, and on the Series 692 \$1 Military Payment Certificate. I don't have the stamp, but I'll get it for you." I slid the MPC across the table, he examined it for 10 seconds, and put it in his pocket. Kent had bought his first MPC.



\$5 "Onepapa" F271-281 Series of 1899 Silver Certificate



\$10 Bison F114-122 Series of 1901 Legal Tender Issue

GRADING

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Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR	1-5	430.00	500.00	950.00	1,100.00	1,375.00	1,550.00	3,550.00	3,950.00	4,600.00	---	8,700.00	---	---	---	---	---
1861 \$10	FR	6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	---	---	---	---	---	---	---	---
1861 \$20	FR	11-15	6,300.00	7,500.00	9,000.00	---	12,500.00	---	20,000.00	---	---	---	---	---	---	---	---	---

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	85.00	95.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	425.00	480.00	600.00	700.00
1862 \$2	FR	41	81.00	91.00	147.00	165.00	280.00	320.00	410.00	460.00	650.00	715.00	700.00	820.00	1,425.00	1,440.00	2,000.00	2,400.00
1862 \$5	FR	61-63	66.00	72.00	100.00	110.00	175.00	200.00	250.00	280.00	350.00	400.00	385.00	420.00	550.00	620.00	800.00	850.00
1862 \$10	FR	93-95	165.00	190.00	310.00	360.00	405.00	470.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	2,400.00	2,600.00
1862 \$20	FR	124-126	355.00	410.00	535.00	595.00	780.00	860.00	1,115.00	1,275.00	1,375.00	1,575.00	1,600.00	1,800.00	2,500.00	2,850.00	4,000.00	4,800.00
1862 \$50	FR	148-150	2,150.00	2,400.00	4,000.00	4,800.00	5,500.00	6,300.00	9,000.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1862 \$100	FR	165-167	2,050.00	2,300.00	4,400.00	5,000.00	5,300.00	5,800.00	10,500.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$1	FR	18	61.00	65.00	100.00	110.00	160.00	175.00	245.00	270.00	375.00	425.00	450.00	490.00	725.00	825.00	970.00	1,100.00
1869 \$2	FR	42	102.00	117.00	185.00	205.00	275.00	310.00	510.00	575.00	725.00	825.00	850.00	925.00	1,400.00	1,600.00	2,000.00	2,400.00
1869 \$5	FR	64	88.00	98.00	130.00	155.00	170.00	200.00	250.00	290.00	315.00	345.00	375.00	420.00	550.00	650.00	775.00	900.00
1869 \$10	FR	96	113.00	130.00	220.00	255.00	350.00	390.00	440.00	500.00	650.00	750.00	800.00	900.00	1,200.00	1,400.00	1,800.00	2,100.00
1869 \$20	FR	127	340.00	385.00	490.00	560.00	875.00	1,000.00	1,325.00	1,500.00	1,700.00	1,950.00	1,900.00	2,100.00	3,400.00	3,800.00	4,200.00	4,600.00
1869 \$50	FR	151	3,050.00	3,300.00	4,700.00	5,200.00	7,200.00	-----	9,200.00	-----	15,000.00	-----	-----	-----	-----	-----	-----	-----
1869 \$100	FR	168	3,400.00	3,800.00	5,500.00	6,100.00	7,000.00	8,500.00	10,000.00	12,000.00	15,000.00	19,000.00	-----	-----	-----	-----	-----	-----
1874 \$1	FR	19	31.00	36.00	41.00	47.00	55.00	60.00	90.00	105.00	140.00	165.00	250.00	290.00	340.00	375.00	450.00	525.00
1874 \$2	FR	43	65.00	75.00	110.00	130.00	165.00	190.00	245.00	275.00	365.00	415.00	380.00	430.00	515.00	585.00	735.00	830.00
1874 \$50	FR	152	960.00	1,125.00	1,525.00	1,725.00	2,225.00	2,600.00	3,350.00	3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	-----	10,000.00	-----
1875 \$1	FR	20-26	26.00	30.00	39.00	44.00	55.00	65.00	70.00	85.00	100.00	115.00	125.00	140.00	210.00	230.00	355.00	390.00
1875 \$2	FR	44-47	53.00	59.00	80.00	90.00	110.00	130.00	170.00	195.00	225.00	260.00	260.00	315.00	425.00	500.00	630.00	725.00
1875 \$5	FR	65-68	34.00	37.00	48.00	57.00	60.00	70.00	90.00	100.00	150.00	175.00	200.00	220.00	250.00	280.00	380.00	425.00
1875 \$10	FR	97-98	155.00	180.00	265.00	310.00	375.00	420.00	500.00	550.00	625.00	700.00	815.00	910.00	1,350.00	1,525.00	2,050.00	2,300.00
1875 \$20	FR	128	215.00	250.00	375.00	435.00	470.00	530.00	640.00	720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	2,400.00	2,900.00	3,300.00
1875 \$50	FR	153	1,000.00	-----	1,800.00	-----	2,700.00	-----	3,700.00	-----	5,000.00	-----	5,500.00	-----	-----	-----	-----	-----
1875 \$100	FR	170	2,000.00	2,300.00	3,500.00	4,000.00	5,000.00	5,750.00	9,000.00	10,500.00	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----
1878 \$1	FR	27	27.00	31.00	38.00	43.00	60.00	68.00	85.00	100.00	115.00	125.00	145.00	170.00	240.00	270.00	350.00	390.00
1878 \$2	FR	48	59.00	67.00	93.00	110.00	127.00	145.00	200.00	230.00	290.00	330.00	340.00	390.00	430.00	500.00	670.00	730.00
1878 \$5	FR	69	40.00	47.00	105.00	115.00	135.00	160.00	155.00	175.00	200.00	220.00	300.00	350.00	375.00	415.00	500.00	575.00
1878 \$10	FR	99	125.00	160.00	205.00	225.00	350.00	395.00	450.00	510.00	550.00	625.00	800.00	900.00	1,100.00	1,200.00	1,800.00	2,000.00
1878 \$20	FR	129	180.00	210.00	320.00	375.00	450.00	525.00	550.00	625.00	700.00	800.00	800.00	875.00	1,425.00	1,600.00	2,000.00	2,400.00
1878 \$50	FR	154	930.00	1,100.00	1,800.00	2,000.00	2,750.00	3,100.00	4,000.00	4,500.00	6,000.00	6,700.00	6,500.00	7,300.00	-----	-----	-----	-----
1878 \$100	FR	171	2,400.00	2,900.00	3,000.00	3,500.00	4,500.00	5,200.00	8,500.00	9,500.00	-----	-----	-----	-----	-----	-----	-----	-----
1880 \$1 lg. seal; red nos.	FR	28-30	21.00	24.00	39.00	45.00	50.00	55.00	65.00	75.00	95.00	110.00	120.00	135.00	170.00	190.00	260.00	290.00
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00	110.00	170.00	195.00	320.00	360.00	450.00	500.00	500.00	570.00	575.00	625.00	1,275.00	1,450.00	2,125.00	2,400.00
1880 \$1 sm. seal	FR	34-35	22.00	25.00	29.00	34.00	39.00	44.00	48.00	54.00	75.00	82.00	115.00	125.00	175.00	190.00	280.00	310.00
1880 \$2 lg. seal; red nos.	FR	50-52	32.00	37.00	43.00	50.00	58.00	66.00	75.00	85.00	110.00	120.00	170.00	185.00	215.00	235.00	360.00	400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	96.00	116.00	195.00	225.00	335.00	390.00	580.00	650.00	735.00	835.00	935.00	1,035.00	1,700.00	2,000.00	2,700.00	3,100.00
1880 \$2 sm. seal	FR	55-56	28.00	32.00	33.00	39.00	47.00	52.00	65.00	75.00	95.00	105.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR	70-72	36.00	41.00	51.00	59.00	63.00	70.00	98.00	108.00	130.00	150.00	160.00	175.00	290.00	325.00	460.00	535.00
1880 \$5 lg. seal; blue nos.	FR	73-78	56.00	64.00	72.00	82.00	92.00	105.00	160.00	180.00	200.00	235.00	290.00	320.00	575.00	650.00	875.00	1,000.00
1880 \$5 sm. seal	FR	79-82	27.00	32.00	37.00	43.00	48.00	54.00	65.00	70.00	95.00	105.00	125.00	150.00	225.00	250.00	375.00	420.00
1880 \$10 lg. seal; red nos.	FR	100-102	67.00	76.00	110.00	125.00	150.00	175.00	180.00	210.00	325.00	375.00	400.00	460.00	550.00	625.00	950.00	1,100.00
1880 \$10 lg. seal; blue nos.	FR	103-109	85.00	95.00	145.00	165.00	200.00	225.00	300.00	360.00	350.00	400.00	425.00	460.00	625.00	675.00	1,100.00	1,250.00
1880 \$10 sm. seal	FR	110-113	66.00	73.00	100.00	115.00	130.00	150.00	180.00	210.00	265.00	300.00	350.00	400.00	525.00	600.00	750.00	850.00
1880 \$20 lg. seal; blue nos.	FR	130-139	91.00	105.00	172.00	200.00	235.00	275.00	400.00	460.00	510.00	580.00	680.00	800.00	1,100.00	1,250.00	1,600.00	1,800.00
1880 \$20 sm. seal; blue nos.	FR	140-145	88.00	100.00	125.00	140.00	175.00	195.00	300.00	330.00	415.00	470.00	480.00	525.00	780.00	860.00	1,125.00	1,300.00
1880 \$20 sm. seal; red nos.	FR	146-147	78.00	88.00	115.00	125.00	175.00	195.00	305.00	360.00	380.00	420.00	435.00	475.00	625.00	680.00	975.00	1,150.00
1880 \$50 lg. seal	FR	155-161	490.00	550.00	700.00	800.00	970.00	1,100.00	1,700.00	1,900.00	2,400.00	2,800.00	3,300.00	3,700.00	4,700.00	-----	7,200.00	-----
1880 \$50 sm. seal	FR	162-164	465.00	535.00	700.00	800.00	850.00	950.00	1,650.00	1,900.00	1,800.00	2,100.00	2,700.00	3,100.00	3,700.00	-----	6,200.00	-----
1880 \$100 lg. seal	FR	172-178	1,200.00	1,375.00	1,875.00	2,250.00	3,000.00	3,600.00	4,500.00	5,500.00	7,000.00	8,200.00	8,500.00	10,000.00	10,000.00	-----	13,000.00	-----
1880 \$100 sm. seal	FR	179-182	930.00	1,150.00	1,450.00	1,700.00	2,200.00	2,600.00	3,500.00	4,200.00	5,500.00	6,300.00	7,000.00	8,000.00	8,500.00	-----	10,000.00	-----
1901 \$10	FR	114-122	122.00	150.00	190.00	215.00	295.00	340.00	455.00	500.00	610.00	685.00	700.00	800.00	1,050.00	1,250.00	1,300.00	1,500.00
1907 \$5	FR	83-92	24.00	27.00	30.00	34.00	45.00	52.00	58.00	60.00	80.00	95.00	100.00	110.00	130.00	145.00	230.00	260.00
1917 \$1	FR	36-39	19.00															

NATIONAL BANK NOTES

SERIES		FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR	380-382		80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1875 \$1 scallops	FR	383-386		80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR	387-389		280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	1,950.00	2,900.00	3,200.00
1875 \$2 scallops	FR	390-393		280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	1,950.00	2,900.00	3,200.00
Original \$5 rays	FR	394-399		100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1875 \$5 scallops	FR	401-408		100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR	409-414		170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	1,250.00	1,300.00	1,600.00	2,000.00	2,400.00	3,100.00	3,500.00
1875 \$10 scallops	FR	416-421		170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,500.00	2,800.00
Original \$20 rays	FR	424-429		320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1875 \$20 scallops	FR	431-439		320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR	440-443		1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1875 \$50 scallops	FR	444-451		1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR	452-455		2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1875 \$100 scallops	FR	456-463		2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR	466-478		59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	725.00
1882 \$10	FR	479-492		73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	720.00	820.00
1882 \$20	FR	493-506		117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR	507-513		465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR	519-531		580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR	532-538		57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR	539-548		62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR	549-557		75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR	558-565		440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR	566-572		520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																			
1882 \$5	FR	573-575		70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR	576-579		80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR	580-585		112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR	586		-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR	586-A		-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR	587-589		64.00	70.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00
1902 \$10 red seal	FR	613-615		85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR	639-641		130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR	664-666		440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$100 red seal	FR	686-688		540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	5,000.00	5,800.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR	590-597		21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR	616-623		23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR	642-649		32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR	667-674		210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR	689-697		250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR	598-612		20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	255.00	285.00
1902 \$10 blue seal	FR	624-638		22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	280.00	315.00
1902 \$20 blue seal	FR	650-663		32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR	675-685		175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR	698-707		210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR	708-746	17.00	19.00	23.00	27.00	29.00	32.00	31.00	37.00	42.00	47.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR	747-780	51.00	59.00	80.00	90.00	95.00	110.00	117.00	140.00	150.00	175.00	170.00	190.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR	781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR	810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR	822-830	225.00	265.00	325.00	375.00	410.00	450.00	650.00	750.00	900.00	1,025.00	1,100.00	1,250.00	2,000.00	2,400.00	3,100.00	3,500.00
1918 \$50	FR	831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	----

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	175.00	180.00	370.00	400.00	480.00	480.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,200.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	580.00	580.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	175.00	340.00	400.00	480.00	480.00
50 cent Justice—grn back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	880.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	43.00	48.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	52.00	60.00	100.00	115.00	115.00	130.00	240.00	280.00	470.00	530.00
50 cent Stanton	FR 1376	8.00	9.00	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	155.00	180.00
50 cent Dexter	FR 1379	7.00	8.00	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	31.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	18.00	20.00	25.00	27.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR 1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	18.00	20.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR 1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR 1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR 1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR 1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR 1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR 1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR 1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR 1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR 1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR 1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR 1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR 1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR 1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1933 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.75	4.25
1933 D N \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1933 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15	2.40	2.30	2.65	2.75	3.00
1933 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.30	2.60	2.50	2.75	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.40	2.65	2.60	2.85	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.25	2.50	2.30 +	2.50
1933 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.00	2.20	2.25	2.50	2.30 +	2.50
1933 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.25	2.50	2.30 +	2.50
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1953 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.50 +	8.50	10.00	11.00
1953 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$1	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$1	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	24.00	29.00	32.00	36.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR 1803-1	---	60.00	51.00	60.00	52.00	60.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,035.00	1,060.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,500.00	8,200.00	8,000.00	8,900.00	9,000.00	10,000.00	9,250.00	10,250.00	9,500.00	10,500.00	10,250.00	11,250.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	16,000.00	17,500.00	17,500.00	19,000.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00	20,500.00	22,500.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	535.00	550.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,040.00 +	1,060.00	1,060.00	1,080.00	1,075.00	1,090.00	1,080.00	1,095.00	1,100.00	1,140.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,400.00	8,200.00	7,900.00	8,900.00	8,800.00	10,000.00	9,000.00	10,750.00	9,500.00	10,500.00	10,000.00	11,000.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	15,500.00	17,000.00	17,000.00	18,500.00	18,500.00	20,500.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	FR 2157	---	---	---	---	---	---	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

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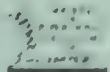
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DEALERS REPORT STRONG ST. LOUIS SHOW COLLECTORS OUT IN FORCE

ACTIVITY

... across the market

by Kevin Foley

The recently concluded National and World Paper Money Convention was generally regarded as a commercial success by dealers with booths. There had been pre-show fears, expressed by some, that the 2,700-plus lot sale conducted by Currency Auctions of America would absorb so much of the attendees' buying power that results for tabled dealers would be disappointing. To the contrary, the auction seemed to attract a significant number of major players to St. Louis and there was enough spending on the bourse floor to send most of the tabled dealers home with smiles on their faces. The results in the bourse area were so good that a number of table holders asserted St. Louis was their best show in several years.

LARGE SIZE TYPE NOTES

The demand for nice-looking circulated notes continues to outstrip supply, resulting in further upward movements in prices. Lower-grade material also continues in strong demand, with a number of plus signs in the price columns. Scarcer types in Choice and Gem are trading at current levels while the more readily available of the so-called "personality" notes displayed some weakness in the St. Louis auction. Outrageously nice Gem notes, especially scarcer types, can command large premiums. This was especially true for Gold Certificates in the auction sale. In general, prices continue to move upward for collector notes and scarcer uncirculated material. What softness there is in price levels, appears largely for those more expensive items whose abundant supply doesn't support higher prices.

SMALL SIZE TYPE NOTES

Errors appear to be the hottest segment of the Small Type market. Generally, the more bizarre and unusual a note looks, the more likely it is to achieve strong results — a trend confirmed by the St. Louis auction. A number of attendees at the sale were overheard discussing the error note price levels with expressions of *wonderment*. Scarce stars are also moving up in price, as the challenge of locating such material is recognized by growing numbers of serious collectors. The Small Type area attracted a considerable number of mail bidders in St. Louis, demonstrating the broad base of collector support that these items enjoy.

FRACTIONAL CURRENCY

Material here is trading well at current levels. Collectors are increasingly coming to recognize the scarcity of some of the Justice and Spinner varieties and such items can and do trade well in advance of "type" prices. Specialists report occasional transactions for outrageously nice Gems at strong premiums above current levels. The coin market has long recognized premiums for 'super nice' items; it seems that, of late, paper buyers are willing to stretch for pieces at the high end of the condition spectrum as well.

NATIONAL BANK NOTES

Recent market trends remain in effect. Notes from in-demand status with bank rarity can trade at levels that leave the casual player in this area nearly breathless. Uncirculated "Type" Nationals, i.e., notes where price depends on *condition* and not bank rarity, remain in strong demand. These so-called "common" Nationals seem less abundant in uncirculated condition than once thought. Most old-time hoards have now been thoroughly dispersed among the collecting community, and notes reappear only one or two at a time. Newer collectors should continue to be attracted to uncirculated "Type" Nationals as they recognize the more difficult challenge of locating such items in the \$200-\$350 price range. An uncirculated \$2 1899 Silver Certificate (valued \$250-\$350), for example, can be found with relative ease. Such an expenditure is hardly large by numismatic standards. Contrast this with the challenge of locating uncirculated "common" Nationals in this price range and one can understand why collectors are increasingly drawn to uncirculated Nationals.

MISCELLANEOUS

Dealers in the Obsolete area report some recent tendencies for serious buyers to become more specialized in their purchasing focus (after the fashion of the National Bank Note area). Whether this is a temporary aberration or a shift in buying patterns remains to be seen. Interest in stocks and bonds remains strong, in part due to the continuing relatively low price levels for many of the available items. The Military Payment Certificate marketplace appears to be stirring to life after a long period in the doldrums. The St. Louis Currency Auctions of America sale included a small but nevertheless broad offering of MPC. A larger than expected number of mail bidders focused on MPC, many of them bidding at higher levels than in the recent past.

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the CURRENCY DEALER
"the Greensheet" **newsletter**

CURRENCY AUCTIONS OF AMERICA SCORES SUCCESS IN ST. LOUIS

by Tom Knebl

Collectors of Paper Money have it both ways. Most coin auction catalogues contain a small selection of currency, and sometimes very nice material can be obtained in such sales held out of the paper money 'mainstream'. There are also major paper money conventions, and the auction sales held in conjunction with them are usually pretty spectacular. Currency Auctions of America's recent sale, held during the National and World Paper Money Convention (St. Louis, Nov. 13-14) was just such an event. Two thousand seven hundred and sixty lots of pure pleasure for collectors of U.S. material: Colonial, Continental, Obsolete, Fractional, Confederate, and the wide range of U.S. Federal issues. It was no surprise to see active bidders vying for these numismatic treasures; strong book bidding insured that many record prices would be paid.

As you might expect, the sale was especially strong in Nationals — it seems that these are growing in popularity every day! More surprising, the sale contained several 'discovery' notes — notes that have come out of estates and were previously unknown to the collecting fraternity. While this happens with regular issues, it can be especially delightful in Nationals when an unknown (or very rare) Bank comes out of hiding. Lot 2123 was a unique \$5 #1 Idaho Brown Back on the First National Bank of Wallace, Idaho, which surfaced recently in a Colorado estate; rarity is often rewarded, and this piece realized \$7,975. Lot 2087, a rare *Colorado National* \$10 1902 Date Back issued on the Central National Bank of Denver, surfaced about the same time in an *Ohio* estate, and realized \$2,255. Another National of extreme rarity, a Territorial Lazy Two on the First National Bank of Santa Fe (Lot 2401) brought \$5,610.

Specialty collectors had a wide choice of items, including MPCs, Panic of 1907 Scrip, and Error Notes. Bidding was equally strong on these specialty areas. In fact, the only occasional weakness in the market was seen on some of the high ticket items with medium rarity, but in less than tip-top condition.

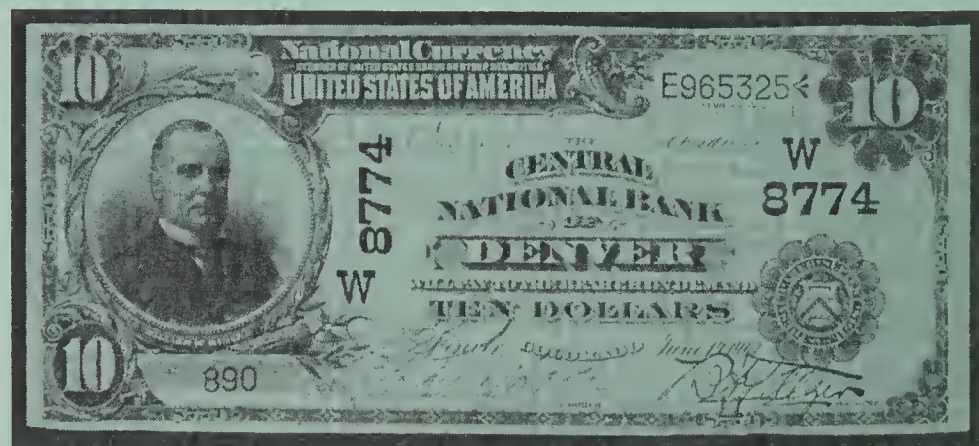
Among the highlights:

Note	Cataloguers Grade	Price Realized
Pennsylvania, 1759 £5 Fractional Shield	F-VF	\$1,320
Fractional 50¢, Fr. 1373a	"Bright & Unfaded"	\$4,730
\$1 1918 Fed. Reserve Invert	About New	\$12,650
\$10 1875 Legal Tender, Fr. 97	Gem Unc.	\$2,475
\$10 1880 Legal Tender, Fr. 109	Ch. EF	\$3,300
\$100 1869 Rainbow, Fr. 168	Extremely Fine	\$7,975
\$5 1899 Silver Cert., Fr. 276	Very Ch. New	\$27,500
\$20 1882 Gold Cert., Fr. 1174	Superb Gem New	\$3,355
\$20 1906 Gold Cert., Fr. 1184	Very Fine	\$5,940
\$500 1882 Gold Cert., Fr. 1216	Gem New	\$4,345
\$50 First Charter National, Fr. 444	Extra Fine	\$6,050
	Ch AU++	\$16,500



\$5 Brown Back

First National Bank of Wallace, Idaho, 1882 Fr. 472



\$10 Date Back

Central National Bank of Denver, Colorado, 1902 Fr. 618

GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	430.00	500.00	950.00	1,100.00	1,500.00	+ 1,750.00	3,550.00	3,950.00	4,600.00	-----	8,700.00	-----	-----	-----	-----	-----
1861 \$10	FR 6-10	625.00	700.00	1,250.00	1,400.00	2,300.00	2,600.00	3,700.00	4,000.00	-----	-----	-----	-----	-----	-----	-----	-----
1861 \$20	FR 11-15	6,300.00	7,500.00	9,000.00	-----	12,500.00	-----	20,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	50.00	56.00	95.00	+	110.00	155.00	175.00	200.00	235.00	290.00	340.00	310.00	340.00	38.00	440.00	600.00	700.00	
1862 \$2	FR	41	81.00	91.00	147.00		165.00	280.00	320.00	410.00	460.00	600.00	700.00	700.00	820.00	1,425.00	1,440.00	1,700.00	1,800.00	
1862-3 \$5	FR	61-63	66.00	72.00	100.00		110.00	175.00	200.00	250.00	280.00	350.00	400.00	375.00	-	410.00	450.00	-	2,100.00	
1862-3 \$10	FR	93-95	165.00	190.00	310.00		360.00	475.00	+	550.00	610.00	685.00	700.00	800.00	875.00	950.00	1,425.00	1,600.00	1,900.00	
1862-3 \$20	FR	124-126	355.00	410.00	535.00		595.00	780.00		860.00	1,115.00	1,275.00	1,375.00	1,575.00	1,600.00	1,800.00	2,000.00	-	2,400.00	
1862-3 \$50	FR	148-150	2,150.00	2,400.00	4,000.00		4,800.00	5,500.00		6,300.00	9,000.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	
1862-3 \$100	FR	165-167	2,050.00	2,300.00	4,400.00		5,000.00	5,300.00		5,800.00	10,500.00	-----	-----	-----	-----	-----	-----	-----	-----	
1869 \$1	FR	18	65.00	+	75.00	105.00	+	120.00	185.00	+	225.00	275.00	+	370.00	375.00	425.00	425.00	-	480.00	
1869 \$2	FR	42	102.00		117.00	200.00	+	225.00	320.00	+	375.00	510.00		575.00	725.00	825.00	825.00	-	925.00	
1869 \$5	FR	64	88.00		98.00	130.00		155.00	170.00		200.00	250.00	290.00	315.00	345.00	360.00	-	410.00		
1869 \$10	FR	96	113.00		130.00	220.00		255.00	350.00		390.00	500.00	+	575.00	650.00	750.00	-	800.00		
1869 \$20	FR	127	340.00		385.00	490.00		560.00	950.00	+	1,100.00	1,325.00		1,500.00	1,700.00	1,900.00		2,100.00		
1869 \$50	FR	151	3,050.00		3,300.00	4,700.00		5,200.00	7,200.00		-----	9,200.00		-----	15,000.00	-----	-----	-----	-----	
1869 \$100	FR	168	3,400.00		3,800.00	5,500.00		6,100.00	7,000.00		8,500.00	10,000.00		12,000.00	15,000.00	19,000.00	19,000.00	-----	27,500.00	
1874 \$1	FR	19	31.00		36.00	41.00		47.00	55.00		60.00	90.00		105.00	150.00	+	170.00	250.00	290.00	
1874 \$2	FR	43	75.00	+	85.00	135.00	+	155.00	200.00	+	225.00	275.00	+	375.00	365.00	415.00	380.00	430.00	515.00	
1874 \$50	FR	152	960.00		1,125.00	1,525.00		1,725.00	2,225.00		2,600.00	3,350.00		3,850.00	4,500.00	5,300.00	5,000.00	5,500.00	7,500.00	
1875 \$1	FR	20-26	26.00		30.00	39.00		44.00	55.00		65.00	70.00		85.00	100.00		115.00	150.00	+	170.00
1875 \$2	FR	44-47	60.00	+	67.00	100.00	+	115.00	160.00	+	180.00	185.00	+	210.00	245.00	+	285.00	260.00	315.00	
1875 \$5	FR	65-68	34.00		37.00	48.00		57.00	60.00		70.00	90.00		100.00	150.00		175.00	200.00	220.00	
1875 \$10	FR	97-98	155.00		180.00	265.00		310.00	375.00		420.00	500.00		550.00	625.00		700.00	815.00	910.00	
1875 \$20	FR	128	215.00		250.00	375.00		435.00	470.00		530.00	640.00		720.00	760.00	840.00	1,000.00	1,100.00	2,000.00	
1875 \$50	FR	153	1,000.00		-----	1,800.00		-----	2,700.00		-----	3,700.00		-----	5,000.00		-----	5,500.00	-----	
1875 \$100	FR	170	2,000.00		2,300.00	3,500.00		4,000.00	5,000.00		5,750.00	9,000.00		10,500.00	12,500.00		-----	20,000.00	-----	
1878 \$1	FR	27	27.00		31.00	38.00		43.00	60.00		68.00	85.00		100.00	115.00		125.00	145.00	170.00	
1878 \$2	FR	48	59.00		67.00	93.00		110.00	127.00		145.00	200.00		230.00	290.00		330.00	340.00	390.00	
1878 \$5	FR	69	40.00		47.00	105.00		115.00	135.00		160.00	155.00		175.00	200.00		220.00	300.00	350.00	
1878 \$10	FR	99	125.00		160.00	205.00		225.00	350.00		395.00	450.00		510.00	550.00		625.00	800.00	900.00	
1878 \$20	FR	129	185.00	+	215.00	340.00	+	385.00	475.00	+	550.00	575.00	+	675.00	725.00	+	825.00	850.00	+	950.00
1878 \$50	FR	154	930.00		1,100.00	1,800.00		2,000.00	2,750.00		3,100.00	4,000.00		4,500.00	6,000.00		6,700.00	6,500.00	7,300.00	
1878 \$100	FR	171	2,400.00		2,900.00	3,000.00		3,500.00	4,500.00		5,200.00	8,500.00		9,500.00	-----		-----	-----	-----	
1880 \$1 lg. seal; red nos.	FR	28-30	21.00		24.00	39.00		45.00	50.00		55.00	65.00		75.00	95.00		110.00	120.00	135.00	
1880 \$1 lg. seal; blue nos.	FR	31-33	100.00		110.00	200.00	+	235.00	350.00	+	390.00	475.00	+	550.00	525.00	+	600.00	575.00	625.00	
1880 \$1 sm. seal	FR	34-35	23.00	+	26.00	30.00	+	35.00	40.00	+	45.00	50.00	+	57.00	85.00	+	95.00	115.00	125.00	
1880 \$2 lg. seal; red nos.	FR	50-52	32.00		37.00	43.00		50.00	58.00		66.00	75.00		85.00	110.00		120.00	170.00	185.00	
1880 \$2 lg. seal; blue nos.	FR	53-54	96.00		116.00	195.00		225.00	335.00		390.00	580.00		650.00	735.00		835.00	935.00	1,035.00	
1880 \$2 sm. seal	FR	55-56	28.00		32.00	33.00		39.00	47.00		52.00	65.00		75.00	95.00		105.00	150.00	175.00	
1880 \$5 lg. seal; red nos.	FR	70-72	36.00		41.00	51.00		59.00	63.00		70.00	98.00		108.00	130.00		150.00	160.00	175.00	
1880 \$5 lg. seal; blue nos.	FR	73-78	60.00	+	70.00	80.00	+	90.00	100.00	+	115.00	180.00	+	210.00	240.00	+	275.00	290.00	320.00	
1880 \$5 sm. seal	FR	79-82	27.00		32.00	37.00		43.00	48.00		54.00	65.00		70.00	95.00		105.00	125.00	150.00	
1880 \$10 lg. seal; red nos.	FR	100-102	67.00		76.00	110.00		125.00	150.00		175.00	180.00		210.00	325.00		375.00	400.00	460.00	
1880 \$10 lg. seal; blue nos.	FR	103-109	90.00	+	105.00	155.00	+	180.00	220.00	+	250.00	310.00	+	365.00	360.00	+	410.00	425.00	460.00	
1880 \$10 sm. seal	FR	110-113	70.00	+	80.00	115.00	+	135.00	150.00	+	180.00	220.00	+	245.00	300.00	+	350.00	350.00	390.00	
1880 \$20 lg. seal; blue nos.	FR	130-139	91.00		105.00	172.00		200.00	235.00		275.00	400.00		460.00	510.00		580.00	680.00	800.00	
1880 \$20 sm. seal; blue nos.	FR	140-145	88.00		100.00	125.00		140.00	175.00		195.00	300.00		330.00	415.00		470.00	480.00	525.00	
1880 \$20 sm. seal; red nos.	FR	146-147	78.00		88.00	115.00		125.00	200.00	+	240.00	325.00	+	375.00	380.00		420.00	435.00	475.00	
1880 \$50 lg. seal	FR	155-161	490.00		550.00	725.00	+	815.00	970.00	+	1,100.00	1,700.00	+	1,900.00	2,400.00		2,800.00	3,300.00	3,700.00	
1880 \$50 sm. seal	FR	162-164	490.00	+	550.00	725.00	+	815.00	900.00	+	1,025.00	1,700.00	+	1,900.00	2,300.00	+	2,600.00	2,700.00	3,100.00	
1880 \$100 lg. seal	FR	172-178	1,400.00	+	1,700.00	2,000.00	+	2,300.00	3,500.00	+	4,100.00	4,500.00		5,500.00	7,000.00		8,200.00	8,500.00	10,000.00	
1880 \$100 sm. seal	FR	179-182	930.00		1,150.00	1,450.00		1,700.00	2,200.00		2,600.00	3,500.00		4,200.00	5,500.00		6,300.00	7,000.00	8,000.00	
1901 \$10	FR	114-122	122.00		150.00	190.00		215.00	295.00		340.00	455.00		500.00	610.00		685.00	700.00	800.00	
1907 \$5	FR	83-92	24.00		27.00	30.00		34.00	45.00		52.00	65.00	+	73.00	80.00		95.00	100.00	110.00	
1917 \$1	FR	36-39	19.00		23.00	23.00		25.00	30.00		34.00	37.00	+	43.00	50.00	+	58.00	65.00	+	75.00
1917 \$2	FR	57-60	21.00		24.00	24.00		27.00	35.00		40.00	45.00	+	54.00	55.00	+	65.00	75.00	85.00	
1923 \$1	FR	40	16.00	+	18.00	27.00	+	29.00	35.00	+	40.00	55.00	+	63.00	90.00	+	105.00	100.00	125.00	
1923 \$10	FR	123	175.00		195.00	315.00		370.00	530.00		575.00	765.00		850.00	1,000.00	-	1,150.00	1,100.00	-	1,250.00

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG ASK	BID	FINE ASK	BID	VF ASK	BID	XF ASK	BID	AU ASK	BID	CU ASK	BID	CH CU ASK	BID	GEM CU ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
1st \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$2 rays	FR 387-389	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	1,950.00	2,900.00	3,300.00
1st \$2 scallops	FR 390-393	280.00	310.00	385.00	420.00	600.00	685.00	775.00	875.00	1,000.00	1,150.00	1,150.00	1,350.00	1,800.00	1,950.00	2,900.00	3,300.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	225.00	275.00	350.00	385.00	450.00	500.00	600.00	700.00	850.00	950.00	2,000.00	2,300.00
1st \$5 scallops	FR 401-408	100.00	115.00	150.00	175.00	210.00	260.00	325.00	385.00	475.00	550.00	575.00	675.00	750.00	850.00	1,700.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	1,000.00	1,250.00	1,300.00	1,600.00	2,000.00	2,400.00	3,100.00	3,500.00
1st \$10 scallops	FR 416-423	170.00	200.00	250.00	300.00	400.00	460.00	575.00	650.00	775.00	875.00	850.00	950.00	1,500.00	1,800.00	2,500.00	2,900.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	725.00	800.00	1,075.00	1,200.00	1,500.00	1,800.00	1,900.00	2,200.00	2,900.00	3,300.00	4,500.00	5,000.00
1st \$20 scallops	FR 431-439	320.00	370.00	450.00	510.00	700.00	775.00	1,000.00	1,150.00	1,500.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	-----	10,000.00	-----	12,000.00	-----	15,000.00	-----	19,000.00	-----
1st \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	-----	9,750.00	-----	11,500.00	-----	14,500.00	-----	18,000.00	-----
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	7,500.00	-----	12,500.00	-----	15,000.00	-----	19,000.00	-----	22,000.00	-----
1st \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	7,250.00	-----	12,000.00	-----	14,500.00	-----	18,000.00	-----	21,000.00	-----
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	59.00	66.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	350.00	400.00	425.00	470.00	635.00	725.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	720.00	820.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	675.00	750.00	1,150.00	1,250.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,600.00	3,000.00	3,750.00	4,200.00	5,500.00	-----
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,200.00	3,600.00	4,500.00	5,100.00	6,200.00	-----
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	650.00	725.00
1882 \$10	FR 539-548	62.00	70.00	92.00	105.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	440.00	530.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	520.00	595.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,700.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-2nd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	600.00	675.00	750.00	825.00	1,000.00	1,100.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	112.00	123.00	167.00	183.00	300.00	330.00	425.00	470.00	725.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882 \$100	FR 586 A	-----	-----	9,000.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	64.00	70.00	77.00	90.00	100.00	160.00	175.00	210.00	230.00	300.00	350.00	450.00	525.00	650.00	750.00	-----
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	525.00	575.00	800.00	900.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	700.00	775.00	1,150.00	1,300.00
1902 \$50 red seal	FR 664-666	440.00	500.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$100 red seal	FR 686-688	540.00	600.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,700.00	3,300.00	3,800.00	4,500.00	5,000.00	5,800.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	330.00	360.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	30.00	34.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	380.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	440.00	490.00
1902 \$50 blue seal	FR 667-674	210.00	250.00	280.00	330.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	250.00	300.00	340.00	400.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	255.00	285.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	280.00	315.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	350.00	390.00
1902 \$50 blue seal	FR 675-685	175.00	200.00	220.00	260.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,000.00	2,300.00
1902 \$100 blue seal	FR 698-707	210.00	245.00	260.00	300.00	405.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	17.00	19.00	23.00	27.00	35.00	38.00	42.00	48.00	50.00	58.00	70.00	80.00	100.00	110.00	115.00	135.00
1918 \$2	FR 747-780	51.00	59.00	80.00	90.00	105.00	115.00	130.00	150.00	175.00	190.00	200.00	225.00	250.00	290.00	350.00	390.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	170.00	190.00	300.00	340.00	390.00	450.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	400.00	450.00	500.00	575.00	600.00	700.00	1,300.00	1,475.00	1,700.00	2,000.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	650.00	750.00	900.00	1,025.00	1,100.00	1,250.00	2,000.00	2,400.00	3,100.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	-----

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	80.00	85.00	100.00	130.00	145.00	225.00	250.00	335.00	370.00
1914 \$5 blue seal	FR 844-891	16.00	18.00	16.00	18.00	20.00	24.00	25.00	28.00	30.00	35.00	38.00	43.00	55.00	65.00	70.00	80.00
1914 \$10 red	FR 892-903	30.00	35.00	37.00	43.00	65.00	75.00	90.00	105.00	130.00	160.00	225.00	260.00	330.00	365.00	425.00	- 500.00
1914 \$10 blue	FR 904-951	16.50	18.00	21.00	26.00	25.00	28.00	30.00	35.00	40.00	47.00	55.00	60.00	75.00	85.00	105.00	115.00
1914 \$20 red	FR 952-963	45.00	53.00	60.00	70.00	150.00	210.00	250.00	320.00	325.00	400.00	450.00	525.00	675.00	775.00	1,150.00	1,350.00
1914 \$20 blue	FR 964-1011	27.00	31.00	30.00	35.00	35.00	40.00	43.00	48.00	50.00	55.00	80.00	90.00	120.00	130.00	150.00	175.00
1914 \$50 red	FR 1012-1023	150.00	175.00	200.00	240.00	325.00	400.00	475.00	525.00	600.00	675.00	760.00	850.00	1,650.00	1,900.00	2,400.00	2,800.00
1914 \$50 blue	FR 1024-1071	80.00	85.00	90.00	105.00	120.00	140.00	170.00	195.00	285.00	325.00	350.00	400.00	740.00	850.00	1,200.00	1,400.00
1914 \$100 red	FR 1072-1083	250.00	280.00	325.00	375.00	425.00	500.00	650.00	750.00	950.00	1,100.00	1,200.00	- 1,350.00	1,700.00	1,850.00	2,300.00	2,600.00
1914 \$100 blue	FR 1084-1131	135.00	150.00	150.00	170.00	185.00	215.00	250.00	315.00	300.00	360.00	325.00	- 375.00	475.00	525.00	600.00	- 700.00
1918 \$500 blue	FR 1132	835.00	935.00	1,075.00	1,275.00	1,525.00	1,800.00	1,925.00	2,225.00	2,400.00	2,800.00	2,800.00	3,000.00	5,000.00	5,900.00	7,000.00	----
1918 \$1,000 blue	FR 1133	1,475.00	1,700.00	1,575.00	1,800.00	1,850.00	2,100.00	2,350.00	2,550.00	3,000.00	3,300.00	3,600.00	4,000.00	6,500.00	----	8,000.00	----

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	371.00	430.00	600.00	650.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	640.00	740.00	1,200.00	1,300.00
50 cent Justice—auto.	FR 1355-1356	34.00	40.00	40.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	350.00	410.00	500.00	550.00	600.00
50 cent Justice—green back	FR 1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	175.00	340.00	400.00	450.00	510.00
50 cent Justice—grn. back, fiber	FR 1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	440.00	520.00	700.00	800.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	40.00	45.00
15 cent	FR 1267-1271	15.00	17.00	17.00	19.00	18.00	20.00	22.00	25.00	30.00	35.00	60.00	70.00	92.00	105.00	140.00	160.00
25 cent	FR 1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR 1374-1375	18.00	20.00	27.00	31.00	34.00	38.00	52.00	60.00	100.00	115.00	115.00	130.00	240.00	280.00	470.00	530.00
50 cent Stanton	FR 1376	8.00	9.00	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	155.00	180.00
50 cent Dexter	FR 1379	7.25	8.25	9.25	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	102.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR 1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR 1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR 1380-1381	7.00	8.00	9.00	10.00	9.50	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	40.00	34.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN					
			CU		CH CU		GEM CU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE														
5 cent face	FR	1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR	1231	18.00	20.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR	1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR	1243	17.00	19.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR	1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR	1282	18.00	20.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR	1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR	1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
SECOND ISSUE														
5 cent face	FR	1232	20.00	22.00	35.00	40.00	60.00	67.00	65.00	70.00	90.00	100.00	125.00	140.00
5 cent back	FR	1232	18.00	20.00	25.00	28.00	30.00	35.00	55.00	60.00	75.00	85.00	110.00	120.00
10 cent face	FR	1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR	1244	18.00	20.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR	1283	24.00	28.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR	1283	18.00	20.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR	1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR	1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
THIRD ISSUE														
3 cent face light	FR	1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	----	3,000.00	----	5,000.00	----
3 cent face dark	FR	1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR	1226-1227	18.00	20.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR	1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR	1236	18.00	20.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR	1238	18.00	20.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR	1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR	1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR	1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	----	2,900.00	----	4,300.00	----
10 cent back red	FR	1253-1254	19.00	21.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR	1255	19.00	21.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR	1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	90.00	105.00	100.00	110.00	140.00	155.00
25 cent back red	FR	1291	19.00	21.00	33.00	36.00	55.00	60.00	70.00	75.00	105.00	115.00	130.00	145.00
25 cent back green	FR	1294	20.00	22.00	33.00	36.00	50.00	55.00	50.00	55.00	90.00	100.00	100.00	110.00
SPINNER														
50 cent face—printed Colby & Spinner	FR	1324	45.00	50.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00	250.00	275.00
50 cent face—auto. Colby & Spinner	FR	1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00	265.00	285.00
50 cent face Allison & Spinner	FR	1329	1,500.00	----	1,800.00	----	3,300.00	----	2,800.00	----	5,500.00	----	8,000.00	----
50 cent face Jeffries & Spinner	FR	1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR	1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00	250.00	275.00
50 cent back green	FR	1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00	220.00	240.00
50 cent back green Ty. 2	FR	1339	1,400.00	----	2,100.00	----	2,900.00	----	4,000.00	----	6,000.00	----	9,000.00	----
JUSTICE														
50 cent face—printed Colby & Spinner	FR	1343	50.00	55.00	65.00	75.00	90.00	100.00	85.00	90.00	130.00	145.00	240.00	265.00
50 cent face—auto. Colby & Spinner	FR	1355	70.00	75.00	95.00	105.00	130.00	140.00	150.00	165.00	170.00	190.00	270.00	290.00
50 cent face Jeffries & Spinner	FR	1357A	85.00	93.00	150.00	175.00	190.00	210.00	1,950.00	----	4,000.00	----	6,000.00	----
50 cent back red	FR	1343-1357	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	120.00	130.00	200.00	230.00
50 cent back green	FR	1358	32.00	35.00	50.00	55.00	70.00	75.00	75.00	85.00	105.00	115.00	180.00	200.00
GRANT AND SHERMAN														
15 cent face—printed Colby & Spinner	FR	1272	70.00	80.00	90.00	100.00	125.00	135.00	120.00	130.00	175.00	190.00	220.00	240.00
15 cent face—auto. Colby & Spinner	FR	1277	750.00	825.00	1,100.00	1,200.00	1,500.00	1,650.00	2,200.00	----	4,000.00	----	6,300.00	----
15 cent face—auto. Jeffries & Spinner	FR	1274	110.00	120.00	140.00	155.00	200.00	220.00	140.00	155.00	180.00	195.00	240.00	260.00
15 cent face—auto. Allison & Spinner	FR	1275	105.00	115.00	145.00	160.00	180.00	195.00	165.00	180.00	185.00	200.00	245.00	265.00
15 cent back green	FR	1272	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00
15 cent back red	FR	1273-1276	40.00	45.00	55.00	60.00	80.00	90.00	70.00	80.00	110.00	120.00	150.00	165.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 D \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.35	2.25	2.50	3.25	3.50
1935 D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.50	2.80	3.00	3.50	3.25	3.75
1935 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.15	2.40	2.30	2.65	2.75	3.00
1935 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.10	2.25	2.15	2.30	2.75	3.00
1935 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.30	2.60	2.50	2.75	3.25	3.50
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.40	1.75	2.40	2.65	2.60	2.85	3.75	4.00
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.40	1.75	2.00	2.20	2.25	2.50	2.30	2.60
1937 \$1	FR 1619	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.75	2.00	2.20	2.25	2.50	2.30	2.60
1937 A \$1	FR 1620	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.25	2.50	2.30	2.60
1937 B \$1	FR 1621	1.10	1.25	1.15	1.25	1.20	1.35	1.30	1.50	1.40	1.50	2.10	2.25	2.25	2.50	2.30	2.60
1934 \$5	FR 1650	---	---	---	---	6.00	6.50	6.25	7.00	6.50	7.50	8.00	9.00	9.50	10.50	13.50	15.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	---	---	---	7.00	8.00	8.75	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	---	---	7.50	8.25	10.00	11.00	13.50	14.50
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	---	---	8.00	9.00	10.00	11.00	13.50	14.50
1933 \$5	FR 1655	---	---	---	---	---	---	---	---	---	---	7.25	8.00	9.00	10.00	13.50	14.50
1933 A \$5	FR 1656	---	---	---	---	---	---	---	---	---	---	7.00	7.75	7.50	8.50	10.00	11.00
1933 B \$5	FR 1657	---	---	---	---	---	---	---	---	---	---	7.25	8.00	8.00	9.00	11.50	12.50
1933 \$10	FR 1700	650.00	---	700.00	---	775.00	---	1,000.00	1,200.00	1,700.00	2,000.00	2,400.00	2,800.00	3,200.00	3,500.00	4,250.00	---
1934 \$10	FR 1701	---	---	---	---	---	---	---	---	13.00	14.50	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	---	---	---	---	---	---	---	---	13.00	14.50	20.00	22.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00
1934 C \$10	FR 1704	---	---	---	---	---	---	---	---	13.00	14.50	22.00	24.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	---	---	---	---	---	---	---	---	13.00	14.50	17.00	19.00	25.00	27.00	46.00	51.00
1953 \$10	FR 1706	---	---	---	---	---	---	---	---	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00
1953 A \$10	FR 1707	---	---	---	---	---	---	---	---	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00
1953 B \$10	FR 1708	---	---	---	---	---	---	---	---	12.00	14.00	24.00	29.00	32.00	36.00	53.00	60.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	100.00	110.00	140.00	160.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	85.00	95.00	125.00	145.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	7.50	8.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	---	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	---	13.00	---	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	---	26.00	---	26.00	21.00	30.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	---	60.00	---	51.00	60.00	52.00	60.00	53.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty. 1 \$100	FR 1804-1	---	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	---	6.00	---	7.00	---	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	---	11.00	---	12.00	---	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	---	21.00	---	22.00	---	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR 1880	---	55.00	---	58.00	---	58.00	---	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	---	105.00	---	108.00	---	108.00	---	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	---	---	---	---	---	---	---	---	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	FR 2000	---	---	---	---	---	---	---	---	11.00	13.00	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	FR 2050	---	---	---	---	---	---	---	---	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00
1928 \$50	FR 2100	---	---	---	---	---	---	---	---	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	FR 2150	---	---	---	---	---	---	---	---	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	FR 2200	525.00	540.00	540.00	560.00	550.00	580.00	555.00	590.00	570.00	615.00	600.00	635.00	670.00	760.00	725.00	800.00
1928 \$1,000	FR 2210	1,055.00	1,080.00	1,070.00	1,100.00	1,080.00	1,100.00	1,090.00	1,100.00	1,110.00	1,160.00	1,190.00	1,325.00	1,280.00	1,475.00	1,350.00	1,500.00
1928 \$5,000	FR 2220	6,250.00	6,600.00	6,600.00	7,250.00	7,500.00	8,200.00	8,000.00	8,900.00	9,000.00	10,000.00	9,250.00	10,250.00	9,500.00	10,500.00	10,250.00	11,250.00
1928 \$10,000	FR 2230	13,250.00	14,000.00	14,000.00	15,000.00	16,000.00	17,500.00	17,500.00	19,000.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00	20,500.00	22,500.00
1934 \$5	FR 1955	---	---	---	---	---	---	---	---	---	---	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR 2004	---	---	---	---	---	---	---	---	---	---	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR 2054	---	---	---	---	---	---	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR 2102	---	---	---	---	---	---	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR 2152	---	---	---	---	---	---	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR 2201	525.00	540.00	535.00	550.00	545.00	560.00	550.00	565.00	560.00	575.00	585.00	615.00	610.00	660.00	660.00	760.00
1934 \$1,000	FR 2211	1,050.00	1,075.00	1,060.00	1,080.00	1,075.00	1,090.00	1,080.00	1,095.00	1,100.00	1,140.00	1,150.00	1,200.00	1,250.00	1,350.00	1,265.00	1,400.00
1934 \$5,000	FR 2221	6,250.00	6,500.00	6,600.00	7,100.00	7,400.00	8,200.00	7,900.00	8,900.00	8,800.00	10,000.00	9,000.00	10,750.00	9,500.00	10,500.00	10,000.00	11,000.00
1934 \$10,000	FR 2231	13,250.00	13,800.00	14,000.00	14,700.00	15,500.00	17,000.00	17,000.00	18,500.00	18,500.00	20,500.00	19,000.00	21,000.00	19,500.00	21,500.00	20,000.00	22,000.00
1950 \$5	FR 1961	---	---	---	---	---	---	---	---	---	---	---	6.00	5.50	6.45	6.00	7.00
1950 \$10	FR 2010	---	---	---	---	---	---	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	FR 2059	---	---	---	---	---	---	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	FR 2107	---	---	---	---	---	---	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
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